

# nuveen

A TIAA Company

TIAA-CREF  
Funds

April 30,  
2022

# TIAA-CREF Equity Funds

The semiannual report contains the financial statements (unaudited).

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

# Semiannual Report

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

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

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

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# Understanding this report

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

This semiannual report contains information about certain TIAA-CREF Funds and describes their results for the six months ended April 30, 2022. The report contains four main sections:

- A letter from Brad Finkle, Principal Executive Officer and President of the TIAA-CREF Funds and TIAA-CREF Life Funds.
- 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 April 30, 2022.
- 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](http://TIAA.org) or [nuveen.com](http://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 stocks lost ground for the six months ended April 30, 2022. As inflation climbed higher during the period, the Federal Reserve responded by tightening monetary policy, raising short-term interest rates and indicating that further increases were likely. However, some international economies continued to grow, despite rising prices and the impact of Russia's invasion of Ukraine. For the six months:

- The Russell 3000® Index, which measures the performance of the broad U.S. stock market, returned -11.8%. Please see page 8 for benchmark definitions.
- The MSCI EAFE® Index, which represents stocks in 21 developed-markets nations outside North America, also returned -11.8%.
- The MSCI Emerging Markets Index, which tracks the performance of stocks in 24 developing nations, returned -14.2%.
- All 14 of the TIAA-CREF Equity Funds produced negative returns. Four of the funds outperformed their respective benchmarks for the period.

### **U.S. economic growth was mixed**

Domestic stocks recorded losses for the six months as inflation and rising interest rates weighed on financial markets. The U.S. economy expanded in the fourth quarter of 2021 but contracted in the first quarter of 2022. A widening trade gap and lower government spending contributed to the slowdown, but spending by consumers and businesses remained strong. Unemployment fell to rates approaching pre-pandemic lows. In addition to raising short-term interest rates, the Fed indicated that it intends to reduce its portfolio of bonds that had been purchased to support the economy.

For the six months, small-cap equities trailed large- and mid-sized stocks, while growth shares underperformed value stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### **Foreign developed markets posted losses**

Foreign developed-markets stocks declined despite sustained economic growth in many countries. The economies in the 19-nation euro area grew at a moderate rate in the fourth quarter of 2021 and the first quarter of 2022. The United Kingdom's economy grew at a similar pace through February 2022. Among developing markets, the Chinese economy continued to expand at a solid pace through the first quarter of 2022. The European Central Bank left its benchmark rates unchanged but said it may end its bond-buying program in the third quarter of 2022. The Bank of England raised its benchmark interest rate to 0.75%.

### **Emerging markets trailed U.S. and foreign developed equities**

Emerging-markets stocks posted losses for the period. Thirteen of the 24 countries tracked by the MSCI Emerging Markets Index recorded gains in U.S. dollar-terms. But China, which accounted for more than 30.0% of the index's weighting at period-end, posted a larger decline than the index. Taiwan, India and South Korea, which represented more than 40.0% of the index's weighting collectively, each registered losses as well.

### Four funds outpaced their benchmarks

All of the 14 TIAA-CREF funds produced negative returns, though four outperformed their respective benchmarks. Performance ranged from a return of –3.6% by the Mid-Cap Value Fund to a return of –28.7% by the Mid-Cap Growth Fund.

Fund performances generally reflected market trends favoring larger-cap and value-oriented stocks. The Mid-Cap Value Fund's return outpaced the Russell Midcap® Value Index. The Large-Cap Value Fund returned –5.4%, trailing the Russell 1000® Value Index.

The Quant Small/Mid-Cap Equity Fund returned –11.3% and outpaced the Russell 2500® Index, while the Quant Small-Cap Equity Fund outperformed its benchmark, the Russell 2000® Index, with a return of –14.1%.

The Social Choice Equity Fund returned –12.3%, and the Social Choice Low Carbon Equity Fund returned –12.9%. Both funds trailed their shared benchmark, the Russell 3000 Index.

The Growth & Income Fund returned –13.0%, lagging its benchmark, the S&P 500® Index. The Large-Cap Growth Fund returned –23.3% and trailed the Russell 1000® Growth Index. The Mid-Cap Growth Fund also lagged its benchmark, the Russell Midcap® Growth Index.

Among foreign funds, the Social Choice International Equity Fund returned –12.1%, and the International Equity Fund returned –16.8%. Both funds trailed their shared benchmark, the MSCI EAFE Index.

The Quant International Small-Cap Equity Fund returned –12.7%, outperforming the MSCI All Country World (ACWI) ex USA Small Cap Index.

The Emerging Markets Equity Fund returned –15.4% and lagged its benchmark, the MSCI Emerging Markets Index. The International Opportunities Fund returned –21.7%, trailing the MSCI All Country World (ACWI) ex USA Index.

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

### Keeping a focus on long-term goals

Investors may have been understandably concerned about the volatility in financial markets during the first four months of 2022. After well over a decade of generally favorable conditions, markets now face new challenges in the form of rising inflation and its implications for higher interest rates. But periods of volatility and economic uncertainty are not new, and history has shown that timing the market is nearly impossible. However, we believe that no matter what the economic outlook may be, maintaining a diversified portfolio that includes stocks, bonds and other asset classes as part of a long-term, well-thought-out financial plan is a wise course of action. A professionally managed portfolio of multiple asset classes can help investors achieve the appropriate balance of risk and reward to reach their long-term investment objectives. Of course, diversification cannot guarantee against market losses.

If you have any questions or would like to discuss the status of your portfolio, please do not hesitate to contact your financial advisor or call a TIAA financial consultant at 800-842-2252. We are here to help you.



#### **Brad Finkle**

Principal Executive Officer and President of the TIAA-CREF Funds and TIAA-CREF Life Funds

# Market monitor

## Equity markets declined across the board

For the six months ended April 30, 2022, U.S. stocks lost ground primarily due to concerns over the economic impact of rising inflation and higher interest rates. The Russell 3000® Index, a broad measure of U.S. stock market performance, returned –11.8%. International developed- and emerging-markets equities also posted double-digit declines.

### U.S. economy produced mixed results

The U.S. economy grew at a robust pace early in the period. A strong labor market helped drive consumer spending increases, pushing the economy forward despite ongoing concerns over COVID-19 variants and significant supply-chain disruptions. 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 6.9% in the final three months of 2021. However, GDP contracted by 1.5% in the first quarter of 2022, according to the government's "second" estimate. A widening trade deficit and lower government spending contributed to the reversal, although consumer and business spending remained strong.

The unemployment rate continued to decline during the period, falling from 4.2% in November 2021 to 3.6% in April 2022. Core inflation, which includes all items except food and energy, rose 6.2% over the twelve months ended in April 2022. The price of oil climbed amid continuing strong demand and supply concerns related to Russia's invasion of

Ukraine. The price of West Texas Intermediate (WTI) crude oil rose from \$84 per barrel on November 1, 2021, to almost \$105 per barrel on April 30, 2022. WTI oil prices peaked at nearly \$124 in March, reaching their highest level since 2008. Meanwhile, the U.S. dollar generally gained ground against other major currencies during the six-month period.

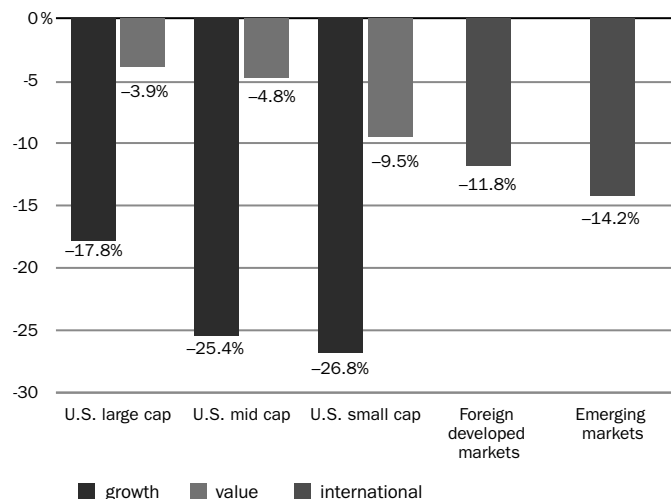
### Small-cap stocks and growth shares declined most

Among U.S. stock market investment styles, small-cap shares generally trailed mid- and large-cap stocks, while growth equities underperformed value shares in all size categories. Large-cap stocks returned –11.3%, while mid-cap stocks returned –12.5% and small-cap shares returned –18.4%. Among large caps, value stocks returned –3.9% while growth shares returned –17.8%. In the mid-cap category, value shares returned –4.8% and growth stocks returned –25.4%. Among small-cap equities, value stocks returned –9.5% and growth shares returned –26.8%. (Returns by investment style and capitalization size are based on the Russell indexes.)

Foreign stocks also recorded losses for the period. The MSCI EAFE® Index, which tracks stock performance in 21 developed-markets countries outside North America, returned –11.8%. The MSCI Emerging Markets Index returned –14.2%.

## Small-cap growth stocks posted biggest losses

### U.S. large-cap value stocks performed best in a down market



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. Six-month returns as of April 30, 2022.

### Higher inflation prompted Fed to raise rates

For the six-month period, U.S. stocks lost ground as inflation and interest rates rose. The Federal Reserve increased the federal funds target rate in March, raising the key short-term interest-rate measure to 0.25%–0.50%. Policymakers, focused on curbing inflation, signaled that additional rate increases would be ongoing. The Fed also stated it would begin trimming its portfolio of bonds previously purchased to boost the economy. Meanwhile, yields on U.S. fixed-income securities across all maturities rose during the period.

# Information for investors

## Portfolio holdings

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

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

- By visiting our websites at [TIAA.org](http://TIAA.org) or [nuveen.com](http://nuveen.com); or
- By calling us at 800-842-2252 to request a copy, which will be provided free of charge.

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

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

## Proxy voting

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

## Contacting TIAA

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

## Fund management

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

# About the funds' benchmarks

## Broad market indexes

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

The **MSCI All Country World ex USA Index** measures the performance of large- and mid-cap stocks in 46 developed- and emerging-markets countries, excluding the United States.

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

The **MSCI Emerging Markets Index** measures the performance of the leading stocks in 24 emerging-markets countries in Europe, Asia, Africa, Latin America and the Middle East.

## Large-cap indexes

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

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

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

## Mid-cap indexes

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

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

## Small/mid-cap index

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

## Small-cap indexes

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

The **MSCI ACWI ex USA Small Cap Index** measures the performance of small-cap stocks in 22 developed-markets countries, excluding the United States, and 24 emerging-markets countries.

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

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# Important information about expenses

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

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

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

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (November 1, 2021–April 30, 2022).

## Actual expenses

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

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

## Hypothetical example for comparison purposes

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

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

# Growth & Income Fund

## Expense example

### Six months ended April 30, 2022

	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21- 4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 870.09	\$1.85
Advisor Class	1,000.00	869.25	2.32
Premier Class	1,000.00	869.65	2.55
Retirement Class	1,000.00	869.40	3.01
Retail Class	1,000.00	869.29	2.60
Class W	1,000.00	871.90	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.81	2.01
Advisor Class	1,000.00	1,022.32	2.51
Premier Class	1,000.00	1,022.07	2.76
Retirement Class	1,000.00	1,021.57	3.26
Retail Class	1,000.00	1,022.02	2.81
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.40% for the Institutional Class, 0.50% for the Advisor Class, 0.55% for the Premier Class, 0.65% for the Retirement Class, 0.56% 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 4/30/2022
Information technology	27.9
Health care	14.7
Financials	10.9
Consumer discretionary	9.9
Industrials	9.6
Consumer staples	7.5
Communication services	6.9
Energy	4.4
Materials	4.0
Utilities	2.0
Real estate	1.8
Short-term investments, other assets & liabilities, net	0.4
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The Growth & Income Fund returned -12.99% for the Institutional Class, compared with the -9.65% return of its benchmark, the S&P 500® Index. For the one-year period ended April 30, 2022, the Fund returned -4.43% versus 0.21% for the index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks declined as economy contracted and inflation remained elevated

The U.S. economy grew at a strong pace early in the period but contracted during the first quarter of 2022. Growth stalled amid a widening trade deficit and lower government expenditures, but consumer and business spending remained strong. The unemployment rate fell during the period, declining to 3.6% in April 2022. Core inflation, which includes all items except food and energy, rose 6.2% for the twelve months ended in April. Oil prices increased during the period, peaking in March at nearly \$124 per barrel, before falling back to \$105.

Stock markets registered declines across all size and style categories for the period. Equities declined on concerns over rising interest rates, persistent inflation and geopolitical uncertainty resulting from the Russian invasion of Ukraine. The Federal Reserve, responding to higher inflation, raised the federal funds target rate to 0.25%–0.50% in March 2022 and signaled further increases were expected.

For the six months, the large-cap-oriented S&P 500 Index outperformed the Russell 3000® Index, a broad measure of the U.S. stock market, which returned -11.75%. A portion of the Russell 3000 Index consists of small-cap equities, which underperformed large caps for the period.

### Most benchmark sectors declined

Seven of the eleven industry sectors in the S&P 500 Index posted losses for the six months. Communication services was the worst performer, returning -27.7%. Next came consumer discretionary and financials, returning -19.5% and -13.5%, respectively, followed by information technology—the biggest sector—returning -12.3%. Together, these four sectors represented nearly 60.0% of the index's total market capitalization on April 30, 2022. Energy was the best performer, surging 33.9%, while the defensive consumer staples and utilities sectors gained 10.7% and 8.2%, respectively.

For the six-month period, only one of the five largest stocks in the S&P 500 Index generated a return that surpassed the overall return of the index. That stock was Apple, which performed well despite supply-chain disruptions. The remaining four stocks recorded double-digit losses. Amazon.com posted the sharpest decline, followed by Alphabet (the parent company of Google), Tesla and Microsoft.

### Fund underperformed its benchmark

The Fund underperformed its benchmark as certain stock allocations did not perform as anticipated. The largest detractor was an underweight position in Berkshire Hathaway, which advanced due to several factors, including robust share buyback activity. An underweight position in Exxon Mobil also hurt relative performance given the strength in oil prices, while an overweight position in technology company salesforce.com, which performed poorly, also detracted.

On the plus side, the top contributing factor was a lack of exposure to software firm Adobe, which issued lower-than-expected revenue and earnings forecasts for fiscal 2022. Overweight positions in biopharmaceutical company AbbVie and agricultural chemicals firm CF Industries were beneficial as well.

## Performance as of April 30, 2022

Growth & Income Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
		<b>Institutional Class</b>	7/1/99	-12.99%	-4.43%	12.18%	12.72%
<b>Advisor Class</b>	12/4/15	-13.08	-4.58	12.06	12.66 <sup>†</sup>	0.50	0.50
<b>Premier Class</b>	9/30/09	-13.03	-4.57	12.02	12.57	0.55	0.55
<b>Retirement Class</b>	10/1/02	-13.06	-4.67	11.91	12.45	0.65	0.65
<b>Retail Class</b>	3/31/06	-13.07	-4.66	11.88	12.39	0.69	0.69
<b>Class W</b>	9/28/18	-12.81	-4.03	12.51 <sup>†</sup>	12.89 <sup>†</sup>	0.40	0.00
S&P 500® Index	—	-9.65	0.21	13.66	13.67	—	—

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

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

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

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	70.2
More than \$15 billion-\$50 billion	20.3
More than \$2 billion-\$15 billion	9.0
\$2 billion or less	0.5
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$5.66 billion
Portfolio turnover rate*	38%
Number of holdings	160
Weighted median market capitalization	\$156.58 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	24.9

\*The portfolio turnover rate covers the six-month period from November 1, 2021-April 30, 2022, and is not annualized.

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

# Large-Cap Growth Fund

## Expense example

### Six months ended April 30, 2022

Large-Cap Growth Fund	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21-4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 766.69	\$1.80
Advisor Class	1,000.00	766.64	2.10
Premier Class	1,000.00	766.19	2.45
Retirement Class	1,000.00	765.75	2.89
Retail Class	1,000.00	765.96	2.45
Class W	1,000.00	768.32	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.76	2.06
Advisor Class	1,000.00	1,022.41	2.41
Premier Class	1,000.00	1,022.02	2.81
Retirement Class	1,000.00	1,021.52	3.31
Retail Class	1,000.00	1,022.02	2.81
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.41% for the Institutional Class, 0.48% for the Advisor Class, 0.56% for the Premier Class, 0.66% for the Retirement Class, 0.56% 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 4/30/2022
Information technology	39.7
Consumer discretionary	21.3
Communication services	10.2
Health care	9.7
Industrials	9.5
Consumer staples	3.8
Financials	2.8
Energy	1.6
Materials	0.5
Short-term investments, other assets & liabilities, net	0.9
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The Large-Cap Growth Fund returned –23.33% for the Institutional Class, compared with the –17.84% return of its benchmark, the Russell 1000® Growth Index. For the one-year period ended April 30, 2022, the Fund returned –17.24% versus –5.35% for the index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks declined as economy contracted and inflation remained elevated

The U.S. economy grew at a strong pace early in the period but contracted during the first quarter of 2022. Growth stalled amid a widening trade deficit and lower government expenditures, but consumer and business spending remained strong. The unemployment rate fell during the period, declining to 3.6% in April 2022. Core inflation, which includes all items except food and energy, rose 6.2% for the twelve months ended in April. Oil prices increased during the period, peaking in March at nearly \$124 per barrel, before falling back to \$105.

Stock markets registered declines across all size and style categories for the period. Equities declined on concerns over rising interest rates, persistent inflation and geopolitical uncertainty resulting from the Russian invasion of Ukraine. The Federal Reserve, responding to higher inflation, raised the federal funds target rate to 0.25%–0.50% in March 2022 and signaled further increases were expected.

For the six months, the Russell 3000® Index, a broad measure of the U.S. stock market, returned –11.75%. Small-cap equities trailed large- and mid-sized stocks, while growth shares underperformed value stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Nearly all benchmark sectors declined

Nine of the eleven industry sectors in the Russell 1000 Growth Index posted losses for the six months. Communication services, consumer discretionary and financials were the worst performers, returning –34.7%, –22.6% and –18.9%, respectively. Information technology—the benchmark's largest sector—returned –15.6% and was the biggest detractor from the benchmark's performance. Together, these four sectors represented almost 80.0% of the index's total market capitalization on April 30, 2022. Energy was the best performer, gaining 29.1%, followed by consumer staples, which rose 7.4%.

For the six-month period, two of the five largest stocks in the Russell 1000 Growth Index posted returns that surpassed the overall return of the index. Apple performed best despite supply-chain disruptions. Microsoft declined but outperformed the benchmark. The three stocks that lagged were Amazon.com, Alphabet (the parent company of Google) and Tesla.

### Fund underperformed its benchmark

Several stock choices hurt the Fund's relative return, most notably an underweight position in Apple. The next-largest detractors were overweight positions in technology company salesforce.com, which forecast a decline in annual revenue growth, and payment processing firm PayPal Holdings, which issued a disappointing sales outlook for 2022.

The top contributor to performance was a lack of exposure to Netflix, which plummeted after the company reported that it lost subscribers during the first quarter of 2022. Overweight positions in Visa, which benefited from an increase in international travel, and retailer Costco Wholesale, which experienced strong revenue growth, were also beneficial.

## Performance as of April 30, 2022

Large-Cap Growth Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
<b>Institutional Class</b>	3/31/06	-23.33%	-17.24%	15.15%	14.67%	0.40%	0.40%
<b>Advisor Class</b>	12/4/15	-23.34	-17.27	15.05	14.61 <sup>†</sup>	0.48	0.48
<b>Premier Class</b>	9/30/09	-23.38	-17.32	14.98	14.50	0.55	0.55
<b>Retirement Class</b>	3/31/06	-23.42	-17.44	14.86	14.37	0.65	0.65
<b>Retail Class</b>	3/31/06	-23.40	-17.42	14.83	14.30	0.69	0.69
<b>Class W</b>	9/28/18	-23.17	-16.89	15.49 <sup>†</sup>	14.83 <sup>†</sup>	0.40	0.00
Russell 1000® Growth Index	—	-17.84	-5.35	17.28	15.56	—	—

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

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	79.6
More than \$15 billion-\$50 billion	18.2
More than \$2 billion-\$15 billion	2.0
\$2 billion or less	0.2
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$5.40 billion
Portfolio turnover rate*	46%
Number of holdings	84
Weighted median market capitalization	\$228.96 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	30.4

\*The portfolio turnover rate covers the six-month period from November 1, 2021-April 30, 2022, and is not annualized.

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

# Large-Cap Value Fund

## Expense example

### Six months ended April 30, 2022

Large-Cap Value Fund	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21-4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 946.10	\$1.98
Advisor Class	1,000.00	945.89	2.32
Premier Class	1,000.00	945.86	2.70
Retirement Class	1,000.00	944.73	3.18
Retail Class	1,000.00	945.08	2.99
Class W	1,000.00	948.41	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.76	2.06
Advisor Class	1,000.00	1,022.41	2.41
Premier Class	1,000.00	1,022.02	2.81
Retirement Class	1,000.00	1,021.52	3.31
Retail Class	1,000.00	1,021.72	3.11
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.41% for the Institutional Class, 0.48% for the Advisor Class, 0.56% for the Premier Class, 0.66% for the Retirement Class, 0.62% 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 4/30/2022
Financials	21.6
Health care	19.1
Industrials	14.1
Information technology	11.7
Energy	8.0
Communication services	6.8
Consumer discretionary	5.1
Materials	4.7
Consumer staples	3.7
Utilities	3.3
Real estate	1.0
Short-term investments, other assets & liabilities, net	0.9
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The Large-Cap Value Fund returned -5.39% for the Institutional Class, compared with the -3.94% return of its benchmark, the Russell 1000® Value Index. For the one-year period ended April 30, 2022, the Fund returned 0.56% versus 1.32% for the index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks declined as economy contracted and inflation remained elevated

The U.S. economy grew at a strong pace early in the period but contracted during the first quarter of 2022. Growth stalled amid a widening trade deficit and lower government expenditures, but consumer and business spending remained strong. The unemployment rate fell during the period, declining to 3.6% in April 2022. Core inflation, which includes all items except food and energy, rose 6.2% for the twelve months ended in April. Oil prices increased during the period, peaking in March at nearly \$124 per barrel, before falling back to \$105.

Stock markets registered declines across all size and style categories for the period. Equities declined on concerns over rising interest rates, persistent inflation and geopolitical uncertainty resulting from the Russian invasion of Ukraine. The Federal Reserve, responding to higher inflation, raised the federal funds target rate to 0.25%–0.50% in March 2022 and signaled further increases were expected.

For the six months, the Russell 3000® Index, a broad measure of the U.S. stock market, returned -11.75%. Small-cap equities trailed large- and mid-sized stocks, while growth shares underperformed value stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Benchmark sectors posted mixed results

Six of the eleven industry sectors in the Russell 1000 Value Index recorded losses for the six months. Communication services, information technology and consumer discretionary were the worst performers, returning -17.7%, -13.5% and -13.3%, respectively. Financials—the largest sector in the index—returned -13.0% and was the biggest detractor from the index's return. Together, these four sectors accounted for more than 40.0% of the benchmark's total market capitalization on April 30, 2022. Energy, up 34.1%, was the index's best-performing sector and the largest contributor to its return as oil prices surged. The next-largest contributors were consumer staples and utilities, which rose 11.4% and 8.1%, respectively.

For the six-month period, all of the five largest stocks in the Russell 1000 Value Index posted returns that exceeded the overall return of the index. Exxon Mobil gained the most on elevated oil prices. Returns for Procter & Gamble, Berkshire Hathaway, Johnson & Johnson and UnitedHealth Group were lower but still in double digits.

### Fund underperformed its benchmark

The Fund underperformed its benchmark as several stock allocations did not perform as expected. The largest detractor was a lack of exposure to Exxon Mobil. Next came overweight positions in JPMorgan Chase and Bank of America, each of which reported a decline in quarterly profits.

These negative effects were tempered by more successful stock selections. The top contributors included overweight positions in Chevron, ConocoPhillips and Valero Energy, which saw strong performance as a result of the increase in oil prices.

## Performance as of April 30, 2022

Large-Cap Value Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
<b>Institutional Class</b>	10/1/02	-5.39%	0.56%	7.93%	10.25%	0.41%	0.41%
<b>Advisor Class</b>	12/4/15	-5.41	0.55	7.88	10.21 <sup>†</sup>	0.49	0.49
<b>Premier Class</b>	9/30/09	-5.41	0.46	7.78	10.08	0.56	0.56
<b>Retirement Class</b>	10/1/02	-5.53	0.31	7.66	9.97	0.66	0.66
<b>Retail Class</b>	10/1/02	-5.49	0.30	7.62	9.90	0.72	0.72
<b>Class W</b>	9/28/18	-5.16	1.02	8.25 <sup>†</sup>	10.41 <sup>†</sup>	0.41	0.00
Russell 1000® Value Index	—	-3.94	1.32	9.06	11.17	—	—

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## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	80.9
More than \$15 billion-\$50 billion	15.2
More than \$2 billion-\$15 billion	3.9
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$4.98 billion
Portfolio turnover rate*	8%
Number of holdings	86
Weighted median market capitalization	\$132.52 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	16.7

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# Mid-Cap Growth Fund

## Expense example

### Six months ended April 30, 2022

	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21- 4/30/22)
<b>Mid-Cap Growth Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 713.50	\$2.00
Advisor Class	1,000.00	713.90	1.91
Premier Class	1,000.00	713.19	2.63
Retirement Class	1,000.00	712.93	3.06
Retail Class	1,000.00	713.19	2.68
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.46	2.36
Advisor Class	1,000.00	1,022.56	2.26
Premier Class	1,000.00	1,021.72	3.11
Retirement Class	1,000.00	1,021.22	3.61
Retail Class	1,000.00	1,021.67	3.16

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.47% for the Institutional Class, 0.45% for the Advisor Class, 0.62% for the Premier Class, 0.72% for the Retirement Class and 0.63% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

For more information about this expense example, please see page 9.

## Portfolio composition

Sector	% of net assets as of 4/30/2022
Information technology	31.4
Industrials	18.8
Consumer discretionary	18.1
Health care	15.7
Energy	4.1
Communication services	3.6
Financials	3.4
Consumer staples	2.1
Real estate	1.5
Materials	1.1
Short-term investments, other assets & liabilities, net	0.2
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The Mid-Cap Growth Fund returned –28.65% for the Institutional Class, compared with the –25.44% return of its benchmark, the Russell Midcap® Growth Index. For the one-year period ended April 30, 2022, the Fund returned –24.64% versus –16.73% for the index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks declined as economy contracted and inflation remained elevated

The U.S. economy grew at a strong pace early in the period but contracted during the first quarter of 2022. Growth stalled amid a widening trade deficit and lower government expenditures, but consumer and business spending remained strong. The unemployment rate fell during the period, declining to 3.6% in April 2022. Core inflation, which includes all items except food and energy, rose 6.2% for the twelve months ended in April. Oil prices increased during the period, peaking in March at nearly \$124 per barrel, before falling back to \$105.

Stock markets registered declines across all size and style categories for the period. Equities declined on concerns over rising interest rates, persistent inflation and geopolitical uncertainty resulting from the Russian invasion of Ukraine. The Federal Reserve, responding to higher inflation, raised the federal funds target rate to 0.25%–0.50% in March 2022 and signaled further increases were expected.

For the six months, the Russell 3000® Index, a broad measure of the U.S. stock market, returned –11.75%. Small-cap equities trailed large- and mid-sized stocks, while growth shares underperformed value stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Nearly all benchmark sectors declined

Ten of the eleven industry sectors in the Russell Midcap Growth Index posted losses for the six months. Communication services, health care and consumer discretionary were the worst performers, returning –53.1%, –28.3% and –27.9%, respectively. Information technology—the biggest sector—returned –27.2% and was the largest detractor from the benchmark's performance. Together, these four sectors represented over 70.0% of the index's total market capitalization on April 30, 2022. Energy, up 28.8%, was the only positive performer.

For the period, four of the five largest stocks in the Russell Midcap Growth Index generated returns that exceeded the overall return of the benchmark. Cybersecurity company Palo Alto Networks led the way, delivering a double-digit gain. Next came software developer Cadence Design Systems, restaurant chain Chipotle Mexican Grill and apparel retailer lululemon athletica. Cybersecurity firm CrowdStrike Holdings trailed the index.

### Fund underperformed its benchmark

The Fund underperformed its benchmark mainly because of allocation decisions that did not perform as anticipated. The largest detractor was an overweight position in at-home fitness company Peloton Interactive, which lowered its annual revenue forecast as pandemic habits waned and many consumers returned to the gym. The next-largest detractors were out-of-benchmark positions in outdoor grill maker Traeger and software firm Qualtrics International.

Other stock choices bolstered the Fund's performance versus the index. The largest contributor was an out-of-benchmark position in discount retailer Dollar Tree, which issued a better-than-expected earnings outlook. Overweight positions in travel technology company Sabre and health insurer Molina Healthcare also benefited relative results.



## Performance as of April 30, 2022

Mid-Cap Growth Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
		<b>Institutional Class</b>	10/1/02	-28.65%	-24.64%	10.26%	10.33%
<b>Advisor Class</b>	12/4/15	-28.61	-24.65	10.21	10.31 <sup>†</sup>	0.50	0.50
<b>Premier Class</b>	9/30/09	-28.68	-24.73	10.11	10.17	0.61	0.61
<b>Retirement Class</b>	10/1/02	-28.71	-24.83	9.99	10.06	0.71	0.71
<b>Retail Class</b>	10/1/02	-28.68	-24.79	9.95	10.00	0.75	0.75
<b>Russell Midcap® Growth Index</b>	—	-25.44	-16.73	12.06	12.17	—	—

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## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	5.8
More than \$15 billion-\$50 billion	60.7
More than \$2 billion-\$15 billion	29.8
\$2 billion or less	3.7
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$1.34 billion
Portfolio turnover rate*	42%
Number of holdings	99
Weighted median market capitalization	\$22.41 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	29.4

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# Mid-Cap Value Fund

## Expense example

### Six months ended April 30, 2022

	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21- 4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 964.54	\$2.14
Advisor Class	1,000.00	964.02	2.58
Premier Class	1,000.00	963.87	2.87
Retirement Class	1,000.00	963.15	3.36
Retail Class	1,000.00	963.64	3.16
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.61	2.21
Advisor Class	1,000.00	1,022.17	2.66
Premier Class	1,000.00	1,021.87	2.96
Retirement Class	1,000.00	1,021.37	3.46
Retail Class	1,000.00	1,021.57	3.26

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.44% for the Institutional Class, 0.53% for the Advisor Class, 0.59% for the Premier Class, 0.69% for the Retirement Class and 0.65% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

For more information about this expense example, please see page 9.

## Portfolio composition

Sector	% of net assets as of 4/30/2022
Industrials	15.5
Financials	14.7
Real estate	12.7
Health care	11.5
Utilities	10.3
Information technology	9.3
Consumer discretionary	8.8
Energy	7.6
Materials	4.6
Consumer staples	4.0
Communication services	0.6
Short-term investments, other assets & liabilities, net	0.4
Total	100.0

## Performance for the six months ended April 30, 2022

The Mid-Cap Value Fund returned -3.55% for the Institutional Class, compared with the -4.84% return of its benchmark, the Russell Midcap® Value Index. For the one-year period ended April 30, 2022, the Fund returned 1.83% versus 0.00% for the index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks declined as economy contracted and inflation remained elevated

The U.S. economy grew at a strong pace early in the period but contracted during the first quarter of 2022. Growth stalled amid a widening trade deficit and lower government expenditures, but consumer and business spending remained strong. The unemployment rate fell during the period, declining to 3.6% in April 2022. Core inflation, which includes all items except food and energy, rose 6.2% for the twelve months ended in April. Oil prices increased during the period, peaking in March at nearly \$124 per barrel, before falling back to \$105.

Stock markets registered declines across all size and style categories for the period. Equities declined on concerns over rising interest rates, persistent inflation and geopolitical uncertainty resulting from the Russian invasion of Ukraine. The Federal Reserve, responding to higher inflation, raised the federal funds target rate to 0.25%–0.50% in March 2022 and signaled further increases were expected.

For the six months, the Russell 3000® Index, a broad measure of the U.S. stock market, returned -11.75%. Small-cap equities trailed large- and mid-sized stocks, while growth shares underperformed value stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Most benchmark sectors declined

Seven of the eleven industry sectors in the Russell Midcap Value Index posted losses for the six months. The worst performers were communication services, consumer discretionary and information technology, which returned -18.1%, -14.6% and -12.9%, respectively. Financials—the index's largest sector—returned -12.1% and was the largest detractor from the index's return. Together, these four sectors represented more than 40.0% of the index's total market capitalization on April 30, 2022. Energy gained 34.5% and was the best-performing sector, followed by the defensive consumer staples and utilities sectors, which advanced 16.7% and 9.4%, respectively.

For the six-month period, four of the five largest stocks in the Russell Midcap Value Index produced returns that exceeded the overall return of the index. These four stocks were Valero Energy, agriculture company Archer-Daniels-Midland, steel producer Nucor and Marathon Petroleum. Semiconductor manufacturer Marvell Technology trailed the index with a double-digit loss.

### Fund outperformed its benchmark

The Fund surpassed its benchmark for the period. The top contributors were overweight positions in Valero Energy and Pioneer Natural Resources—both energy companies that benefited from high oil prices. The next-largest contributor was an overweight position in Hershey, which raised its 2022 earnings outlook due to continued strong demand.

Conversely, the largest detractor was an out-of-benchmark position in Vertiv Holdings, a provider of data-center equipment that reported disappointing operating results. Overweight positions in automotive systems supplier Aptiv and Western Alliance Bancorporation also hurt relative performance.

## Performance as of April 30, 2022

Mid-Cap Value Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
<b>Institutional Class</b>	10/1/02	-3.55%	1.83%	6.46%	9.32%	0.45%	0.45%
<b>Advisor Class</b>	12/4/15	-3.60	1.78	6.35	9.25 <sup>†</sup>	0.54	0.54
<b>Premier Class</b>	9/30/09	-3.61	1.72	6.30	9.16	0.60	0.60
<b>Retirement Class</b>	10/1/02	-3.68	1.58	6.19	9.04	0.70	0.70
<b>Retail Class</b>	10/1/02	-3.64	1.59	6.14	8.98	0.76	0.76
Russell Midcap® Value Index	—	-4.84	0.00	8.61	11.40	—	—

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

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, 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 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.

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	11.3
More than \$15 billion-\$50 billion	44.5
More than \$2 billion-\$15 billion	43.7
\$2 billion or less	0.5
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$1.94 billion
Portfolio turnover rate*	37%
Number of holdings	86
Weighted median market capitalization	\$16.71 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	20.2

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# Quant Small-Cap Equity Fund

## Expense example

### Six months ended April 30, 2022

Quant Small-Cap Equity Fund	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21-4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 859.00	\$1.94
Advisor Class	1,000.00	858.88	2.17
Premier Class	1,000.00	858.36	2.58
Retirement Class	1,000.00	858.20	3.09
Retail Class	1,000.00	858.32	2.99
Class W	1,000.00	861.07	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.71	2.11
Advisor Class	1,000.00	1,022.46	2.36
Premier Class	1,000.00	1,022.02	2.81
Retirement Class	1,000.00	1,021.47	3.36
Retail Class	1,000.00	1,021.57	3.26
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.42% for the Institutional Class, 0.47% for the Advisor Class, 0.56% for the Premier Class, 0.67% for the Retirement Class, 0.65% 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 4/30/2022
Industrials	15.8
Health care	15.7
Financials	14.1
Information technology	13.0
Consumer discretionary	8.1
Real estate	7.6
Energy	7.5
Materials	4.8
Consumer staples	4.2
Utilities	3.7
Communication services	3.4
Short-term investments, other assets & liabilities, net	2.1
Total	100.0

## Performance for the six months ended April 30, 2022

The Quant Small-Cap Equity Fund returned -14.10% for the Institutional Class, compared with the -18.38% return of its benchmark, the Russell 2000® Index. For the one-year period ended April 30, 2022, the Fund returned -10.39% versus -16.87% for the index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks declined as economy contracted and inflation remained elevated

The U.S. economy grew at a strong pace early in the period but contracted during the first quarter of 2022. Growth stalled amid a widening trade deficit and lower government expenditures, but consumer and business spending remained strong. The unemployment rate fell during the period, declining to 3.6% in April 2022. Core inflation, which includes all items except food and energy, rose 6.2% for the twelve months ended in April. Oil prices increased during the period, peaking in March at nearly \$124 per barrel, before falling back to \$105.

Stock markets registered declines across all size and style categories for the period. Equities declined on concerns over rising interest rates, persistent inflation and geopolitical uncertainty resulting from the Russian invasion of Ukraine. The Federal Reserve, responding to higher inflation, raised the federal funds target rate to 0.25%-0.50% in March 2022 and signaled further increases were expected.

For the six months, the Russell 3000® Index, a broad measure of the U.S. stock market, returned -11.75%. Small-cap equities trailed large- and mid-sized stocks, while growth shares underperformed value stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Nearly all benchmark sectors declined

Nine of the eleven industry sectors in the Russell 2000 Index posted losses for the six months. Health care—the index's largest component—returned -36.2% and detracted most from the index's return. The next-biggest detractors were information technology, consumer discretionary and financials, which returned -24.9%, -23.6% and -15.0%, respectively. Together, these four sectors represented almost 60.0% of the index's total market capitalization on April 30, 2022. Energy, up 21.5%, performed best. Utilities also gained, returning 2.0%.

### All of the benchmark's five largest stocks outperformed

For the six-month period, all of the five largest stocks in the Russell 2000 Index exceeded the overall return of the benchmark. Energy firm Antero Resources was the best performer, followed by car rental company Avis Budget Group. Next in line were Ovintiv, an oil and gas producer, Chesapeake Energy and BJ's Wholesale Club Holdings.

### Fund outperformed its benchmark

The Fund outperformed its benchmark on the strength of numerous stock selections. The top contributor was an overweight position in medical diagnostics firm Lantheus Holdings, which soared on the successful launch of a new product. Overweight positions in PBF Energy and educational publisher Houghton Mifflin Harcourt also benefited.

Conversely, the largest detractor was an overweight position in mobile applications provider Digital Turbine. The next-largest detractors were overweight positions in Asana, a provider of collaboration software, and Upwork, an online freelance marketplace.

## Performance as of April 30, 2022

Quant Small-Cap Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
		<b>Institutional Class</b>	10/1/02	-14.10%	-10.39%	7.96%	10.87%
<b>Advisor Class</b>	12/4/15	-14.11	-10.44	7.89	10.82 <sup>†</sup>	0.49	0.49
<b>Premier Class</b>	9/30/09	-14.16	-10.47	7.81	10.71	0.56	0.56
<b>Retirement Class</b>	10/1/02	-14.18	-10.55	7.70	10.60	0.66	0.66
<b>Retail Class</b>	10/1/02	-14.17	-10.57	7.68	10.54	0.72	0.72
<b>Class W</b>	9/28/18	-13.89	-9.98	8.27 <sup>†</sup>	11.03 <sup>†</sup>	0.41	0.00
Russell 2000® Index	—	-18.38	-16.87	7.24	10.06	—	—

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, 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.

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$2 billion-\$15 billion	65.5
\$2 billion or less	34.5
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$2.62 billion
Portfolio turnover rate*	27%
Number of holdings	434
Weighted median market capitalization	\$2.82 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	17.5

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# Quant Small/Mid-Cap Equity Fund

## Expense example

### Six months ended April 30, 2022

Quant Small/Mid-Cap Equity Fund	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21-4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 887.28	\$2.20
Advisor Class	1,000.00	886.46	2.81
Premier Class	1,000.00	886.43	2.95
Retirement Class	1,000.00	886.08	3.41
Retail Class	1,000.00	885.71	3.69
Class W	1,000.00	888.88	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.46	2.36
Advisor Class	1,000.00	1,021.82	3.01
Premier Class	1,000.00	1,021.67	3.16
Retirement Class	1,000.00	1,021.17	3.66
Retail Class	1,000.00	1,020.88	3.96
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.47% for the Institutional Class, 0.60% for the Advisor Class, 0.63% for the Premier Class, 0.73% for the Retirement Class, 0.79% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

For more information about this expense example, please see page 9.

## Portfolio composition

Sector	% of net assets as of 4/30/2022
Industrials	16.6
Information technology	16.0
Financials	14.5
Health care	11.3
Consumer discretionary	9.4
Real estate	9.3
Energy	7.2
Materials	6.5
Consumer staples	5.1
Communication services	2.4
Utilities	1.3
Short-term investments, other assets & liabilities, net	0.4
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The Quant Small/Mid-Cap Equity Fund returned -11.27% for the Institutional Class, compared with the -14.73% return of its benchmark, the Russell 2500® Index. For the one-year period ended April 30, 2022, the Fund returned -4.75% versus -11.73% for the index. The performance table shows returns for all share classes of the Fund.

### U.S. stocks declined as economy contracted and inflation remained elevated

The U.S. economy grew at a strong pace early in the period but contracted during the first quarter of 2022. Growth stalled amid a widening trade deficit and lower government expenditures, but consumer and business spending remained strong. The unemployment rate fell during the period, declining to 3.6% in April 2022. Core inflation, which includes all items except food and energy, rose 6.2% for the twelve months ended in April. Oil prices increased during the period, peaking in March at nearly \$124 per barrel, before falling back to \$105.

Stock markets registered declines across all size and style categories for the period. Equities declined on concerns over rising interest rates, persistent inflation and geopolitical uncertainty resulting from the Russian invasion of Ukraine. The Federal Reserve, responding to higher inflation, raised the federal funds target rate to 0.25%–0.50% in March 2022 and signaled further increases were expected.

For the six months, the Russell 3000® Index, a broad measure of the U.S. stock market, returned -11.75%. Small-cap equities trailed large- and mid-sized stocks, while growth shares underperformed value stocks. (Returns by investment style and capitalization size are based on the Russell indexes.)

### Most benchmark sectors posted losses

Eight of the eleven industry sectors in the Russell 2500 Index declined for the six months. Health care, which returned -31.9%, was the worst performer and also the biggest detractor from the index's performance. The next-largest detractors were information technology, consumer discretionary and industrials, which returned -22.1%, -21.5% and -13.7%, respectively. Together, these four sectors made up nearly 60.0% of the benchmark's total market capitalization on April 30, 2022. Energy, up 29.8%, was the largest contributor to the benchmark's return, followed by materials and utilities, which gained 5.4% and 3.9%, respectively.

For the six-month period, all of the five largest stocks in the Russell 2500 generated gains and exceeded the overall return of the benchmark. Fertilizer producer Mosaic and Devon Energy performed best, followed by Coterra Energy, Diamondback Energy and real estate investment trust VICI Properties.

### Fund outperformed its benchmark

In a down market, the Fund outperformed its benchmark by several percentage points due to favorable security selections. The top contributors to relative performance were overweight positions in energy companies Marathon Oil, PBF Energy and APA. Each of these stocks posted outsized gains during the period, supported by tight global supplies and rising prices of oil and gas.

Conversely, the largest detractors were overweight positions in financial services firm LendingClub and software companies Domo and Asana. All three companies issued disappointing outlooks for revenues and earnings.

## Performance as of April 30, 2022

Quant Small/Mid-Cap Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	since inception	gross	net
Institutional Class	8/5/16	-11.27%	-4.75%	13.00%	13.63%	0.47%	0.47%
Advisor Class	8/5/16	-11.35	-4.90	12.95	13.58	0.59	0.59
Premier Class	8/5/16	-11.36	-4.93	12.83	13.45	0.66	0.66
Retirement Class	8/5/16	-11.39	-4.95	12.72	13.34	0.72	0.72
Retail Class	8/5/16	-11.43	-5.09	12.59	13.20	0.87	0.87
Class W	9/28/18	-11.11	-4.34	13.39 <sup>†</sup>	13.97 <sup>†</sup>	0.47	0.00
Russell 2500® Index	—	-14.73	-11.73	9.44	10.33 <sup>‡</sup>	—	—

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

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

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

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

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	0.8
More than \$15 billion-\$50 billion	10.3
More than \$2 billion-\$15 billion	72.5
\$2 billion or less	16.4
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$987.21 million
Portfolio turnover rate*	35%
Number of holdings	409
Weighted median market capitalization	\$5.33 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	18.7

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# Social Choice Equity Fund

## Expense example

### Six months ended April 30, 2022

	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21- 4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 876.93	\$0.84
Advisor Class	1,000.00	876.73	1.26
Premier Class	1,000.00	876.54	1.63
Retirement Class	1,000.00	875.95	2.00
Retail Class	1,000.00	876.21	1.77
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,023.90	0.90
Advisor Class	1,000.00	1,023.46	1.35
Premier Class	1,000.00	1,023.06	1.76
Retirement Class	1,000.00	1,022.66	2.16
Retail Class	1,000.00	1,022.91	1.91

\* "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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.18% for the Institutional Class, 0.27% for the Advisor Class, 0.35% for the Premier Class, 0.43% for the Retirement Class and 0.38% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

For more information about this expense example, please see page 9.

## Portfolio composition

Sector	% of net assets as of 4/30/2022
Information technology	27.0
Health care	14.4
Financials	13.2
Consumer discretionary	10.1
Industrials	9.4
Consumer staples	6.2
Communication services	6.0
Energy	4.1
Real estate	3.3
Utilities	3.2
Materials	2.6
Short-term investments, other assets & liabilities, net	0.5
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The Social Choice Equity Fund returned –12.31% for the Institutional Class, compared with the –11.75% return of its benchmark, the Russell 3000® Index. For the one-year period ended April 30, 2022, the Fund returned –3.00% versus –3.11% for the index. The performance table shows returns for all share classes of the Fund. The Fund utilizes environmental, social and governance (ESG) criteria, while the benchmark does not.

### Excluding certain index stocks hindered the Fund's relative performance

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

Among stocks in which the Fund was not invested, omitting Apple, Berkshire Hathaway and Exxon Mobil—all of which posted gains for the six months—detracted most from relative performance. Apple reported strong operating results as it successfully navigated global supply-chain disruptions. Berkshire Hathaway announced record annual earnings, while Exxon Mobil benefited from high oil prices.

### Avoiding other benchmark stocks aided performance

The Fund's exclusion of other stocks helped its relative performance. Not owning Amazon.com, Meta Platforms (Facebook) and Alphabet (the parent company of Google) had the largest positive impact, as all three stocks registered sizeable declines. Amazon reported its first quarterly operating loss in several years amid slowing revenue growth and rising costs. Meta Platforms and Alphabet were hurt by expectations that growth in digital advertising spending would decelerate following a pandemic-driven surge.

### Fund trailed its benchmark

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

Of stocks the Fund held, overweight positions in PayPal Holdings and Netflix were the largest detractors from relative performance. PayPal issued a disappointing revenue outlook for 2022, citing a host of factors, including the loss of business to a competitor and the impact of high inflation on consumer spending. Netflix reported that it lost subscribers during the first quarter of 2022 and projected additional losses for the second quarter. The next-largest detractor was an underweight position in Chevron, which performed well amid an increase in oil prices during the period.

By contrast, the Fund's performance was helped most by overweight positions in ConocoPhillips and Marathon Oil. An overweight in printer and PC manufacturer HP was also a top contributor. HP raised its annual earnings forecast as office re-openings and hybrid work arrangements fueled strong demand for personal computers.



## Performance as of April 30, 2022

Social Choice Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
<b>Institutional Class</b>	7/1/99	-12.31%	-3.00%	12.99%	12.84%	0.17%	0.17%
<b>Advisor Class</b>	12/4/15	-12.33	-3.08	12.92	12.80 <sup>†</sup>	0.25	0.25
<b>Premier Class</b>	9/30/09	-12.35	-3.14	12.82	12.67	0.33	0.33
<b>Retirement Class</b>	10/1/02	-12.40	-3.23	12.71	12.57	0.42	0.42
<b>Retail Class</b>	3/31/06	-12.38	-3.24	12.68	12.53	0.44	0.44
Russell 3000® Index	—	-11.75	-3.11	13.01	13.29	—	—

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

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

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

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	63.2
More than \$15 billion-\$50 billion	26.4
More than \$2 billion-\$15 billion	8.9
\$2 billion or less	1.5
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$6.67 billion
Portfolio turnover rate*	12%
Number of holdings	554
Weighted median market capitalization	\$81.42 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	20.5

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# Social Choice Low Carbon Equity Fund

## Expense example

### Six months ended April 30, 2022

	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21- 4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 871.42	\$1.44
Advisor Class	1,000.00	871.04	1.95
Premier Class	1,000.00	870.88	2.13
Retirement Class	1,000.00	870.38	2.60
Retail Class	1,000.00	870.93	2.64
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,023.26	1.56
Advisor Class	1,000.00	1,022.71	2.11
Premier Class	1,000.00	1,022.51	2.31
Retirement Class	1,000.00	1,022.02	2.81
Retail Class	1,000.00	1,021.97	2.86

\* "Expenses paid during period" is based on the Fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.31% for the Institutional Class, 0.42% for the Advisor Class, 0.46% for the Premier Class, 0.56% for the Retirement Class and 0.57% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

For more information about this expense example, please see page 9.

## Portfolio composition

Sector	% of net assets as of 4/30/2022
Information technology	28.3
Health care	14.7
Financials	13.4
Consumer discretionary	10.8
Industrials	8.2
Consumer staples	6.1
Communication services	5.4
Real estate	3.9
Energy	3.2
Materials	3.1
Utilities	2.0
Short-term investments, other assets & liabilities, net	0.9
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The Social Choice Low Carbon Equity Fund returned -12.86% for the Institutional Class, compared with the -11.75% return of its benchmark, the Russell 3000® Index. For the one-year period ended April 30, 2022, the Fund returned -3.50% versus -3.11% for the index. The performance table shows returns for all share classes of the Fund. The Fund utilizes environmental, social and governance (ESG) criteria, while the benchmark does not.

### Avoiding some index stocks detracted from the Fund's relative performance

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

Among stocks in which the Fund was not invested, omitting Apple, Berkshire Hathaway and Exxon Mobil—all of which posted gains for the six months—detracted most from relative performance. Apple reported strong operating results as it successfully navigated global supply-chain disruptions. Berkshire Hathaway announced record annual earnings, while Exxon Mobil benefited from high oil prices.

### Excluding other benchmark stocks helped performance

Avoiding other stocks bolstered the Fund's relative performance. Not owning Amazon.com, Meta Platforms (Facebook) and Alphabet (the parent company of Google) had the largest positive impact, as all three stocks registered sizeable declines. Amazon reported its first quarterly operating loss in several years amid slowing revenue growth and rising costs. Meta Platforms and Alphabet were hurt by expectations that growth in digital advertising spending would decelerate following a pandemic-driven surge.

### Fund lagged its benchmark

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

Among stocks the Fund held, overweight positions in PayPal Holdings and Netflix were the largest detractors from relative performance. PayPal issued a disappointing revenue outlook for 2022, citing a host of factors, including the loss of business to a competitor and the impact of high inflation on consumer spending. Netflix reported that it lost subscribers during the first quarter of 2022 and projected additional losses for the second quarter. The next-largest detractor was an overweight position in Okta, a provider of digital identity verification services that forecast weaker-than-expected annual earnings.

In contrast, overweight holdings in Halliburton, Merck and Newmont contributed most to the Fund's relative return. Oilfield services company Halliburton performed well as shortages of the equipment it provides translated into strong pricing power. Drug maker Merck reported robust sales of its COVID-19 antiviral treatment, while mining company Newmont benefited from an increase in gold prices.

## Performance as of April 30, 2022

Social Choice Low Carbon Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	since inception	gross	net
		<b>Institutional Class</b>	8/7/15	-12.86%	-3.50%	13.19%	12.44%
<b>Advisor Class</b>	12/4/15	-12.90	-3.62	13.08	12.35 <sup>†</sup>	0.43	0.43
<b>Premier Class</b>	8/7/15	-12.91	-3.61	13.04	12.29	0.46	0.46
<b>Retirement Class</b>	8/7/15	-12.96	-3.70	12.93	12.17	0.56	0.56
<b>Retail Class</b>	8/7/15	-12.91	-3.74	12.86	12.10	0.62	0.62
Russell 3000® Index	—	-11.75	-3.11	13.01	12.28 <sup>‡</sup>	—	—

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, 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 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.

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

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	65.2
More than \$15 billion-\$50 billion	26.2
More than \$2 billion-\$15 billion	7.2
\$2 billion or less	1.4
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$1.06 billion
Portfolio turnover rate*	14%
Number of holdings	472
Weighted median market capitalization	\$83.76 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	20.0

\*The portfolio turnover rate covers the six-month period from November 1, 2021-April 30, 2022, and is not annualized.

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

# Emerging Markets Equity Fund

## Expense example

### Six months ended April 30, 2022

Emerging Markets Equity Fund	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21-4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 846.05	\$4.12
Advisor Class	1,000.00	846.05	4.35
Premier Class	1,000.00	845.98	4.44
Retirement Class	1,000.00	845.03	4.44
Retail Class	1,000.00	844.09	5.81
Class W	1,000.00	849.34	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,020.33	4.51
Advisor Class	1,000.00	1,020.08	4.76
Premier Class	1,000.00	1,019.98	4.86
Retirement Class	1,000.00	1,019.98	4.86
Retail Class	1,000.00	1,018.50	6.36
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.90% for the Institutional Class, 0.95% for the Advisor Class, 0.97% for the Premier Class, 0.97% for the Retirement Class, 1.27% 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 4/30/2022
Consumer discretionary	22.6
Information technology	20.7
Financials	16.3
Communication services	12.5
Energy	11.1
Consumer staples	6.4
Materials	4.3
Health care	0.8
Short-term investments, other assets & liabilities, net	5.3
Total	100.0

## Performance for the six months ended April 30, 2022

The Emerging Markets Equity Fund returned -15.39% for the Institutional Class, compared with the -14.15% return of its benchmark, the MSCI Emerging Markets Index. For the one-year period ended April 30, 2022, the Fund returned -29.23% versus -18.33% for the index. The performance table shows returns for all share classes of the Fund.

### Foreign stocks fell amid concerns over inflation and interest rates

International stocks in both developed- and emerging-markets countries lost ground as ongoing price pressures, rising interest rates and Russia's invasion of Ukraine all weighed heavily on financial markets. Despite these uncertainties, the economies in the 19-nation euro area grew modestly in both the fourth quarter of 2021 and the first quarter of 2022. China's economy also expanded.

Global central banks began tightening monetary policies amid growing concerns over inflation. The Federal Reserve increased the federal funds target rate to 0.25%–0.50% in March, while the European Central Bank left its benchmark interest rates unchanged but indicated it may end its bond-buying program. The Bank of England raised its benchmark rate to 0.75%.

The MSCI EAFE® Index, which measures stock performance in 21 developed-markets nations outside North America, returned -11.80% for the period, outperforming the return of the MSCI Emerging Markets Index but trailing the -11.75% return of the Russell 3000® Index, a broad measure of the U.S. stock market.

### Countries in the benchmark had mixed returns

Of the 24 country components in the MSCI Emerging Markets Index, about one-half declined in U.S.-dollar terms. Hungary and Poland declined most at -37.6% and -31.6%, respectively. China, the largest index component, returned -25.0%. Due to Russia's invasion of Ukraine and the ensuing sanctions, Russian equities became uninvestable. As a result, Russia was the second-largest detractor from the benchmark's performance as MSCI removed all Russian shares from the index at a value of \$0.0001 on March 9, 2022.

### Fund trailed its benchmark

For the six-month period, the Fund underperformed its benchmark. Top detractors included out-of-benchmark positions in China-based e-commerce firm iClick Interactive Asia Group and video game firm HUYA. An overweight in e-commerce giant Alibaba Group Holding also detracted.

Helping to offset these factors were out-of-benchmark positions in Arcos Dorados Holdings, which owns the master franchise for McDonald's restaurants in Latin America and the Caribbean, and Brazilian retail giant Lojas Americanas. Not owning benchmark component Gazprom, a Russian energy company, was the third-largest contributor.

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 April 30, 2022

Emerging Markets Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
<b>Institutional Class</b>	8/31/10	-15.39%	-29.23%	1.86%	1.87%	0.88%	0.88%
<b>Advisor Class</b>	12/4/15	-15.39	-29.23	1.82	1.84 <sup>†</sup>	0.97	0.97
<b>Premier Class</b>	8/31/10	-15.40	-29.28	1.74	1.74	1.03	1.03
<b>Retirement Class</b>	8/31/10	-15.50	-29.31	1.70	1.67	1.12	1.12
<b>Retail Class</b>	8/31/10	-15.59	-29.54	1.46	1.48	1.31	1.31
<b>Class W</b>	9/28/18	-15.07	-28.62	2.50 <sup>†</sup>	2.19 <sup>†</sup>	0.88	0.00
MSCI Emerging Markets Index	—	-14.15	-18.33	4.32	2.89	—	—

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, 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.

## Holdings by country

	% of portfolio investments as of 4/30/2022
China	21.5
Brazil	13.7
Korea, Republic of	13.1
India	12.1
Taiwan	11.3
Mexico	5.1
Thailand	3.5
Indonesia	3.0
South Africa	2.2
Macau	2.0
9 other nations	7.8
Short-term investments	4.7
<b>Total</b>	<b>100.0</b>

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	36.9
More than \$15 billion-\$50 billion	28.8
More than \$2 billion-\$15 billion	26.4
\$2 billion or less	7.9
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$1.40 billion
Portfolio turnover rate*	55%
Number of holdings	64
Weighted median market capitalization	\$34.06 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	11.9

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# International Equity Fund

## Expense example

### Six months ended April 30, 2022

	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21- 4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 831.69	\$2.09
Advisor Class	1,000.00	830.98	2.54
Premier Class	1,000.00	830.76	2.77
Retirement Class	1,000.00	830.57	3.22
Retail Class	1,000.00	831.53	3.04
Class W	1,000.00	833.28	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.51	2.31
Advisor Class	1,000.00	1,022.02	2.81
Premier Class	1,000.00	1,021.77	3.06
Retirement Class	1,000.00	1,021.27	3.56
Retail Class	1,000.00	1,021.47	3.36
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.46% for the Institutional Class, 0.56% for the Advisor Class, 0.61% for the Premier Class, 0.71% for the Retirement Class, 0.67% 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 4/30/2022
Health care	16.1
Industrials	15.8
Financials	13.5
Consumer discretionary	11.9
Consumer staples	9.9
Materials	8.7
Energy	7.3
Information technology	5.2
Communication services	3.6
Utilities	2.0
Short-term investments, other assets & liabilities, net	6.0
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The International Equity Fund returned -16.83% for the Institutional Class, compared with the -11.80% return of its benchmark, the MSCI EAFE® Index. For the one-year period ended April 30, 2022, the Fund returned -12.33% versus -8.15% for the index. The performance table shows returns for all share classes of the Fund.

### Foreign stocks fell amid concerns over inflation and interest rates

International stocks in both developed- and emerging-markets countries lost ground as ongoing price pressures, rising interest rates and Russia's invasion of Ukraine all weighed heavily on financial markets. Despite these uncertainties, the economies in the 19-nation euro area grew modestly in both the fourth quarter of 2021 and the first quarter of 2022. China's economy also expanded at a solid pace.

Global central banks began tightening monetary policies amid growing concerns over inflation. The Federal Reserve increased the federal funds target rate to 0.25%–0.50% in March, while the European Central Bank left its benchmark interest rates unchanged but indicated it may end its bond-buying program. The Bank of England raised its benchmark rate to 0.75%.

The MSCI EAFE Index, which measures stock performance in 21 developed-markets nations outside North America, outperformed the -14.15% return of the MSCI Emerging Markets Index for the period. Both indexes trailed the -11.75% return of the Russell 3000® Index, a broad measure of the U.S. stock market.

### Nearly all countries in the benchmark lost ground

Twenty of the 21 countries in the MSCI EAFE Index declined in U.S.-dollar terms for the six-month period. The largest index components were Japan (21.8%), the United Kingdom (15.7%) and France (11.4%), returning -15.4%, -0.6% and -12.4%, respectively. Collectively, these three nations represented almost one-half of the benchmark's total market capitalization on April 30, 2022. The Netherlands was the worst performer, returning -28.0%.

### Fund trailed its benchmark

For the six months, the Fund trailed its benchmark. Top detractors included overweight positions in Recruit Holdings, a Japanese human resources company, and Dutch financial services firm ING Groep, which had exposure to Russian financial institutions. An out-of-benchmark position in Cyprus-based TCS Group Holding, a digital provider of online financial and lifestyle services, also detracted.

By contrast, overweight positions in Norwegian energy company Equinor, global drug manufacturer AstraZeneca and British energy company Shell all contributed to the Fund's relative performance, turning in strong six-month returns.

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

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

## Performance as of April 30, 2022

International Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	10 years	gross	net
<b>Institutional Class</b>	7/1/99	-16.83%	-12.33%	3.14%	5.58%	0.46%	0.46%
<b>Advisor Class</b>	12/4/15	-16.90	-12.45	3.02	5.52 <sup>†</sup>	0.56	0.56
<b>Premier Class</b>	9/30/09	-16.92	-12.48	2.97	5.43	0.61	0.61
<b>Retirement Class</b>	10/1/02	-16.94	-12.57	2.88	5.33	0.71	0.71
<b>Retail Class</b>	3/31/06	-16.85	-12.53	2.83	5.24	0.80	0.80
<b>Class W</b>	9/28/18	-16.67	-11.94	3.48 <sup>†</sup>	5.76 <sup>†</sup>	0.46	0.00
MSCI EAFE® Index	—	-11.80	-8.15	4.77	5.77	—	—

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, 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.

## Holdings by country

	% of portfolio investments as of 4/30/2022
Japan	18.4
United Kingdom	16.2
France	11.0
Germany	10.2
Netherlands	9.6
Switzerland	8.8
Australia	6.4
Italy	2.0
United States	1.9
Norway	1.7
8 other nations	8.9
Short-term investments	4.9
<b>Total</b>	<b>100.0</b>

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	65.4
More than \$15 billion-\$50 billion	28.7
More than \$2 billion-\$15 billion	5.9
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$5.70 billion
Portfolio turnover rate*	15%
Number of holdings	79
Weighted median market capitalization	\$76.22 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	13.1

\*The portfolio turnover rate covers the six-month period from November 1, 2021-April 30, 2022, and is not annualized.

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

# International Opportunities Fund

## Expense example

### Six months ended April 30, 2022

	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21- 4/30/22)
<b>International Opportunities Fund</b>			
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 783.36	\$2.70
Advisor Class	1,000.00	783.07	3.09
Premier Class	1,000.00	782.71	3.09
Retirement Class	1,000.00	782.93	3.09
Retail Class	1,000.00	782.24	4.46
Class W	1,000.00	786.01	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,021.77	3.06
Advisor Class	1,000.00	1,021.32	3.51
Premier Class	1,000.00	1,021.32	3.51
Retirement Class	1,000.00	1,021.32	3.51
Retail Class	1,000.00	1,019.79	5.06
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.61% for the Institutional Class, 0.70% for the Advisor Class, 0.70% for the Premier Class, 0.70% for the Retirement Class, 1.01% 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 4/30/2022
Information technology	17.3
Consumer discretionary	13.6
Industrials	12.7
Financials	11.5
Consumer staples	10.3
Health care	9.9
Materials	8.2
Energy	6.3
Communication services	1.6
Real estate	1.1
Short-term investments, other assets & liabilities, net	7.5
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The International Opportunities Fund returned –21.66% for the Institutional Class, compared with the –11.87% return of its benchmark, the MSCI All Country World (ACWI) ex USA Index. For the one-year period ended April 30, 2022, the Fund returned –17.67% versus –10.31% for the index. The performance table shows returns for all share classes of the Fund.

### Foreign stocks fell amid concerns over inflation and interest rates

International stocks in both developed- and emerging-markets countries lost ground as ongoing price pressures, rising interest rates and Russia's invasion of Ukraine all weighed heavily on financial markets. Despite these uncertainties, the economies in the 19-nation euro area grew modestly in both the fourth quarter of 2021 and the first quarter of 2022. China's economy expanded at a solid pace.

Global central banks began tightening monetary policies amid growing concerns over inflation. The Federal Reserve increased the federal funds target rate to 0.25%–0.50% in March and signaled further increases were likely. The European Central Bank left its benchmark interest rates unchanged at near-zero levels but indicated it may end its bond-buying program. The Bank of England raised its benchmark rate to 0.75%.

The MSCI EAFE® Index, which measures stock performance in 21 developed-markets nations outside North America, returned –11.80%, and the MSCI Emerging Markets Index returned –14.15% for the period. Both indexes trailed the –11.75% return of the Russell 3000® Index, a broad measure of the U.S. stock market.

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

For the six-month period, 30 of 46 countries had returns that surpassed that of the benchmark in U.S.-dollar terms. The largest markets were Japan (13.7%), the United Kingdom (9.9%) and China (8.8%), returning –15.4%, –0.6% and –25.0%, respectively. These three nations collectively represented nearly one-third of the index's total market capitalization on April 30, 2022.

### Fund underperformed its benchmark

The Fund underperformed its benchmark, primarily due to stock selections that did not perform as anticipated. The largest detractor was an overweight position in Canadian software firm Lightspeed Commerce, which declined due to investor concerns over the company's quarterly results. The next-largest detractors were overweight positions in Canadian e-commerce firm Shopify and Japanese outsourcing company Benefit One.

On the positive side, the largest contributors were overweight positions in Norwegian energy company Equinor, Canadian fertilizer producer Nutrien and Canadian convenience store operator Alimentation Couche-Tard.

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 April 30, 2022

International Opportunities Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	since inception	gross	net
<b>Institutional Class</b>	4/12/13	-21.66%	-17.67%	7.73%	6.13%	0.60%	0.60%
<b>Advisor Class</b>	12/4/15	-21.69	-17.78	7.65	6.08 <sup>†</sup>	0.70	0.70
<b>Premier Class</b>	4/12/13	-21.73	-17.78	7.60	5.98	0.77	0.77
<b>Retirement Class</b>	4/12/13	-21.71	-17.74	7.56	5.92	0.85	0.85
<b>Retail Class</b>	4/12/13	-21.78	-18.03	7.29	5.71	1.06	1.06
<b>Class W</b>	9/28/18	-21.40	-17.15	8.22 <sup>†</sup>	6.40 <sup>†</sup>	0.60	0.00
MSCI All Country World Index ex USA	—	-11.87	-10.31	4.94	4.32 <sup>‡</sup>	—	—

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

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

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

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

## Holdings by country

	% of portfolio investments as of 4/30/2022
Canada	11.4
United Kingdom	8.2
Japan	7.9
Brazil	5.1
France	4.9
Netherlands	4.8
Switzerland	4.7
Italy	4.6
Norway	4.3
Germany	3.8
14 other nations	29.5
Short-term investments	10.8
<b>Total</b>	<b>100.0</b>

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	35.8
More than \$15 billion-\$50 billion	27.9
More than \$2 billion-\$15 billion	34.6
\$2 billion or less	1.7
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$2.10 billion
Portfolio turnover rate*	9%
Number of holdings	93
Weighted median market capitalization	\$32.19 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	21.2

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# Quant International Small-Cap Equity Fund

## Expense example

### Six months ended April 30, 2022

Quant International Small-Cap Equity Fund	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21-4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 872.94	\$3.34
Advisor Class	1,000.00	873.64	3.44
Premier Class	1,000.00	872.69	4.18
Retirement Class	1,000.00	872.91	4.50
Retail Class	1,000.00	871.55	5.29
Class W	1,000.00	876.82	0.00
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,021.22	3.61
Advisor Class	1,000.00	1,021.12	3.71
Premier Class	1,000.00	1,020.33	4.51
Retirement Class	1,000.00	1,019.98	4.86
Retail Class	1,000.00	1,019.14	5.71
Class W	1,000.00	1,024.79	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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.72% for the Institutional Class, 0.74% for the Advisor Class, 0.90% for the Premier Class, 0.97% for the Retirement Class, 1.14% for the Retail Class and 0.00% for Class W. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

For more information about this expense example, please see page 9.

## Portfolio composition

Sector	% of net assets as of 4/30/2022
Industrials	22.9
Financials	13.3
Information technology	12.0
Materials	11.7
Real estate	9.9
Consumer discretionary	7.9
Energy	5.8
Health care	5.5
Consumer staples	5.0
Communication services	3.1
Utilities	2.4
Short-term investments, other assets & liabilities, net	0.5
<b>Total</b>	<b>100.0</b>

## Performance for the six months ended April 30, 2022

The Quant International Small-Cap Equity Fund returned -12.71% for the Institutional Class, compared with the -13.36% return of its benchmark, the MSCI All Country World (ACWI) ex USA Small Cap Index. For the one-year period ended April 30, 2022, the Fund returned -9.74% versus -10.53% for the index. The performance table shows returns for all share classes of the Fund.

### Foreign stocks fell amid concerns over inflation and interest rates

International stocks in both developed- and emerging-markets countries lost ground as ongoing price pressures, rising interest rates and Russia's invasion of Ukraine all weighed heavily on financial markets. Despite these uncertainties, the economies in the 19-nation euro area grew modestly in both the fourth quarter of 2021 and the first quarter of 2022. China's economy also expanded.

Global central banks began tightening monetary policies amid growing concerns over inflation. The Federal Reserve increased the federal funds target rate to 0.25%–0.50% in March, while the European Central Bank left its benchmark interest rates unchanged but indicated it may end its bond-buying program. The Bank of England raised its benchmark rate to 0.75%.

The MSCI EAFE® Index, which measures stock performance in 21 developed-markets nations outside North America, returned -11.80%, and the MSCI Emerging Markets Index returned -14.15% for the period. Both indexes trailed the -11.75% return of the Russell 3000® Index, a broad measure of the U.S. stock market.

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

For the six-month period, 29 of 46 countries had returns that exceeded that of the benchmark in U.S.-dollar terms. The largest markets were Japan (17.9%), the United Kingdom (11.3%) and Canada (7.5%), returning -17.9%, -19.9% and -4.8%, respectively. Together, these three nations represented more than one-third of the index's total market capitalization on April 30, 2022.

### Fund outperformed its benchmark

The Fund outperformed its benchmark due to favorable stock selections. The largest contributor was an overweight position in German chemical company K+S Aktiengesellschaft, which reported strong operating results. The next-largest contributors were overweight positions in Chinese amusement park operator Haichang Ocean Park Holdings and Canadian energy producer Tourmaline Oil.

Conversely, other holdings hurt the Fund's relative performance. The largest detractors were overweight positions in Israeli printing solutions provider Kornit Digital, Swiss health care firm Tecan Group and British footwear company Dr. Martens.

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 April 30, 2022

Quant International Small-Cap Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	since inception	gross	net
<b>Institutional Class</b>	12/9/16	-12.71%	-9.74%	3.06%	5.03%	0.71%	0.71%
<b>Advisor Class</b>	12/9/16	-12.64	-9.74	3.01	4.98	0.80	0.80
<b>Premier Class</b>	12/9/16	-12.73	-9.87	2.92	4.89	0.96	0.90
<b>Retirement Class</b>	12/9/16	-12.71	-9.89	2.84	4.82	0.96	0.96
<b>Retail Class</b>	12/9/16	-12.85	-10.11	2.63	4.60	2.20	1.14
<b>Class W</b>	9/28/18	-12.32	-9.06	3.57 <sup>†</sup>	5.50 <sup>†</sup>	0.71	0.00
MSCI ACWI ex USA Small Cap Index	—	-13.36	-10.53	5.83	7.76 <sup>†</sup>	—	—

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

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, unless changed with the approval of the Board of Trustees. Without these reimbursements, expenses would be higher and returns lower. Refer to the Financial highlights later in this report for the Fund's expense ratios as of the end of the reporting period.

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

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

## Holdings by country

	% of portfolio investments as of 4/30/2022
Japan	16.8
United Kingdom	11.5
Canada	8.1
Australia	7.4
Korea, Republic of	4.7
Taiwan	4.5
Sweden	4.5
Germany	3.9
United States	3.5
India	3.3
38 other nations	30.9
Short-term investments	0.9
<b>Total</b>	<b>100.0</b>

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	0.6
More than \$15 billion-\$50 billion	0.7
More than \$2 billion-\$15 billion	51.3
\$2 billion or less	47.4
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$1.33 billion
Portfolio turnover rate*	60%
Number of holdings	687
Weighted median market capitalization	\$2.05 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	9.5

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

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

# Social Choice International Equity Fund

## Expense example

### Six months ended April 30, 2022

	Beginning account value (11/1/21)	Ending account value (4/30/22)	Expenses paid during period* (11/1/21- 4/30/22)
<b>Actual return</b>			
Institutional Class	\$1,000.00	\$ 878.81	\$1.72
Advisor Class	1,000.00	877.94	2.24
Premier Class	1,000.00	877.55	2.42
Retirement Class	1,000.00	877.97	2.89
Retail Class	1,000.00	877.22	3.21
<b>5% annual hypothetical return</b>			
Institutional Class	1,000.00	1,022.96	1.86
Advisor Class	1,000.00	1,022.41	2.41
Premier Class	1,000.00	1,022.22	2.61
Retirement Class	1,000.00	1,021.72	3.11
Retail Class	1,000.00	1,021.37	3.46

\* "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 181/365. There were 181 days in the six months ended April 30, 2022. The Fund's annualized six-month expense ratios for that period were 0.37% for the Institutional Class, 0.48% for the Advisor Class, 0.52% for the Premier Class, 0.62% for the Retirement Class and 0.69% for the Retail Class. The expense charges of one or more of the Fund's share classes may reflect a waiver and/or reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without such waiver and/or reimbursement, the expenses of the affected share classes would be higher and their performance lower.

For more information about this expense example, please see page 9.

## Portfolio composition

Sector	% of net assets as of 4/30/2022
Financials	17.8
Health care	12.9
Industrials	12.7
Consumer discretionary	11.0
Consumer staples	10.7
Information technology	7.9
Materials	7.9
Communication services	5.4
Energy	5.2
Utilities	3.7
Real estate	3.3
Short-term investments, other assets & liabilities, net	1.5
Total	100.0

## Performance for the six months ended April 30, 2022

The Social Choice International Equity Fund returned -12.12% for the Institutional Class, compared with the -11.80% return of its benchmark, the MSCI EAFE® Index. For the one-year period ended April 30, 2022, the Fund returned -6.79% versus -8.15% for the index. The performance table shows returns for all share classes of the Fund. The Fund utilizes environmental, social and governance (ESG) criteria, while the benchmark does not.

### Avoiding certain stocks in the benchmark hurt the Fund's relative performance

Because of its ESG criteria, the Fund omitted certain stocks in the MSCI EAFE Index. Excluding these companies produced mixed results during the six-month period, but the net effect was that the Fund underperformed its benchmark.

The Fund's relative performance was hurt most by omitting Shell, BHP Group and Novartis. British energy producer Shell benefited from high oil prices, while Australian mining company BHP Group reported robust profit growth amid strong prices for the commodities it mines. Swiss drug maker Novartis announced an organizational restructuring expected to generate significant cost savings.

### Omitting other benchmark stocks helped Fund performance

Excluding Sea, Adyen and Infineon Technologies aided relative performance most. Singapore-based internet company Sea issued a weak outlook for its online gaming business. Dutch digital-payments processor Adyen was hurt by a slowdown in online shopping. German semiconductor manufacturer Infineon Technologies was pressured by concerns that a global chip shortage could quickly give way to oversupplied conditions.

### Fund trailed its benchmark

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

Among stocks the Fund held, an underweight position in Australian financial firm Westpac Banking detracted most, as the stock outperformed the index. The next-largest detractors were overweight positions in New Zealand software provider Xero, which reported a decline in earnings, and Dutch financial company Prosus, which owns a large stake in a Chinese internet stock that performed poorly.

In contrast, overweight positions in energy producer Equinor and mining companies Fortescue Metals Group and Boliden helped relative returns. Norway-based Equinor announced that it would increase both its dividend and stock purchases. Australia-based Fortescue Metals Group raised its full-year estimate of iron ore shipments, while Sweden-based Boliden achieved record production levels at two of its mines.

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 April 30, 2022

Social Choice International Equity Fund	Inception date	Total return		Average annual total return		Annual operating expenses*	
		6 months	1 year	5 years	since inception	gross	net
<b>Institutional Class</b>	8/7/15	-12.12%	-6.79%	5.22%	4.61%	0.36%	0.36%
<b>Advisor Class</b>	12/4/15	-12.21	-6.95	5.13	4.54 <sup>†</sup>	0.46	0.46
<b>Premier Class</b>	8/7/15	-12.25	-7.00	5.05	4.44	0.52	0.52
<b>Retirement Class</b>	8/7/15	-12.20	-7.00	4.97	4.35	0.61	0.61
<b>Retail Class</b>	8/7/15	-12.28	-7.15	4.89	4.25	0.70	0.70
MSCI EAFE® Index	—	-11.80	-8.15	4.77	3.95 <sup>‡</sup>	—	—

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

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

\* The gross and net annual operating expenses are taken from the Fund's prospectus. The net annual operating expenses may at times reflect a contractual reimbursement of various expenses. The expense reimbursement will continue through at least February 28, 2023, 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 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.

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

## Holdings by country

	% of portfolio investments as of 4/30/2022
Japan	21.4
United Kingdom	13.4
Switzerland	10.1
France	9.7
Germany	7.7
Australia	7.4
Sweden	3.3
Netherlands	2.9
United States	2.9
Hong Kong	2.8
15 other nations	16.5
Short-term investments	1.9
<b>Total</b>	<b>100.0</b>

## Holdings by company size

Market capitalization	% of equity investments as of 4/30/2022
More than \$50 billion	40.5
More than \$15 billion-\$50 billion	38.5
More than \$2 billion-\$15 billion	20.9
\$2 billion or less	0.1
<b>Total</b>	<b>100.0</b>

## Fund profile

	as of 4/30/2022
Net assets	\$1.09 billion
Portfolio turnover rate*	6%
Number of holdings	386
Weighted median market capitalization	\$38.49 billion
Price/earnings ratio (weighted 12-month trailing average) <sup>†</sup>	12.8

\*The portfolio turnover rate covers the six-month period from November 1, 2021–April 30, 2022, and is not annualized.

† 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 (unaudited)

Growth & Income Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>				314,304	Abbott Laboratories	\$ 35,673,504	0.6%
72,335	* n Tesla, Inc	\$ 62,986,425	1.1%	213,420	UnitedHealth Group, Inc	108,534,741	1.9
	Other	20,724,942	0.4		Other	232,846,811	4.2
		83,711,367	1.5			377,055,056	6.7
<b>BANKS</b>				<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
2,190,290	Bank of America Corp	78,149,547	1.4	272,700	Procter & Gamble Co	43,781,985	0.8
430,447	JPMorgan Chase & Co	51,378,154	0.9		Other	33,576,118	0.6
238,640	M&T Bank Corp	39,766,970	0.7			77,358,103	1.4
1,321,932	Wells Fargo & Co	57,675,893	1.0	<b>INSURANCE</b>			
	Other	63,188,935	1.1	706,595	American International Group, Inc	41,342,874	0.7
		290,159,499	5.1	193,111	Chubb Ltd	39,867,766	0.7
<b>CAPITAL GOODS</b>				579,640	Hartford Financial Services Group, Inc	40,534,225	0.7
127,995	n Deere & Co	48,324,512	0.9	722,634	Metlife, Inc	47,462,601	0.8
292,032	Eaton Corp	42,350,481	0.7		Other	19,457,170	0.4
638,210	Raytheon Technologies Corp	60,572,511	1.1			188,664,636	3.3
	Other	256,163,109	4.5	<b>MATERIALS</b>			
		407,410,613	7.2	806,641	Corteva, Inc	46,535,119	0.8
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>				192,775	n Linde plc	60,138,089	1.1
254,076	Waste Management, Inc	41,780,257	0.7		Other	118,560,623	2.1
		41,780,257	0.7			225,233,831	4.0
<b>CONSUMER DURABLES &amp; APPAREL</b>				<b>MEDIA &amp; ENTERTAINMENT</b>			
		39,996,908	0.7	100,905	* Alphabet, Inc (Class C)	232,013,893	4.1
<b>CONSUMER SERVICES</b>				310,967	* Meta Platforms, Inc	62,339,554	1.1
263,746	* Expedia Group, Inc	46,089,613	0.8	457,452	* n Walt Disney Co	51,065,367	0.9
	Other	101,766,151	1.8		Other	47,130,888	0.8
		147,855,764	2.6			392,549,702	6.9
<b>DIVERSIFIED FINANCIALS</b>				<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
1,360,726	Equitable Holdings, Inc	39,229,731	0.7	609,949	AbbVie, Inc	89,589,309	1.6
545,659	Morgan Stanley	43,974,659	0.8	140,721	Danaher Corp	35,339,265	0.6
	Other	56,514,680	1.0	195,700	n Eli Lilly & Co	57,169,841	1.0
		139,719,070	2.5	452,480	Johnson & Johnson	81,654,541	1.4
<b>ENERGY</b>					Other	191,298,447	3.4
259,513	n Cheniere Energy, Inc	35,244,460	0.6			455,051,403	8.0
688,785	ConocoPhillips	65,792,743	1.2	<b>REAL ESTATE</b>			
610,970	Exxon Mobil Corp	52,085,192	0.9	292,125	Prologis, Inc	46,824,716	0.8
	Other	95,339,765	1.7		Other	56,586,000	1.0
		248,462,160	4.4			103,410,716	1.8
<b>FOOD &amp; STAPLES RETAILING</b>				<b>RETAILING</b>			
319,975	Walmart, Inc	48,952,975	0.8	71,925	* Amazon.com, Inc	178,778,938	3.2
	Other	26,779,559	0.5	158,264	n Home Depot, Inc	47,542,506	0.8
		75,732,534	1.3		Other	64,624,679	1.1
<b>FOOD, BEVERAGE &amp; TOBACCO</b>						290,946,123	5.1
586,409	Mondelez International, Inc	37,811,652	0.7	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
438,700	PepsiCo, Inc	75,329,177	1.3	464,485	* n Advanced Micro Devices, Inc	39,722,757	0.7
	Other	157,975,858	2.8	86,589	n Broadcom, Inc	48,004,076	0.9
		271,116,687	4.8	313,007	n NVIDIA Corp	58,053,408	1.0
					Other	108,889,142	1.9
						254,669,383	4.5

# Summary portfolio of investments (unaudited)

continued

## Growth & Income Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
<b>SOFTWARE &amp; SERVICES</b>			
145,044	Accenture plc	\$ 43,565,416	0.8%
267,010	Mastercard, Inc (Class A)	97,026,094	1.7
1,334,785	n Microsoft Corp	370,429,533	6.5
600,812	Oracle Corp	44,099,601	0.8
218,134	*n salesforce.com, Inc	38,378,496	0.7
167,769	Visa, Inc (Class A)	35,756,607	0.6
	Other	104,317,270	1.9
		<b>733,573,017</b>	<b>13.0</b>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
2,561,325	Apple, Inc	403,792,886	7.1
923,831	Cisco Systems, Inc	45,249,242	0.8
	Other	137,309,731	2.5
		<b>586,351,859</b>	<b>10.4</b>
<b>TRANSPORTATION</b>			
		97,041,715	1.7
<b>UTILITIES</b>			
404,487	American Electric Power Co, Inc	40,088,706	0.7
	Other	73,528,950	1.3
		<b>113,617,656</b>	<b>2.0</b>
<b>TOTAL COMMON STOCKS</b>		<b>5,641,468,059</b>	<b>99.6</b>
<i>(Cost \$3,463,357,789)</i>			

Principal	Issuer
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### SHORT-TERM INVESTMENTS

<b>GOVERNMENT AGENCY DEBT</b>			
		9,999,601	0.2
<b>REPURCHASE AGREEMENT</b>			
\$36,430,000	r Fixed Income Clearing Corp (FICC)		
	0.250%, 05/02/22	36,430,000	0.6
		<b>36,430,000</b>	<b>0.6</b>

Shares	Company	Value	% of net assets
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
2,079,324	c State Street Navigator Securities Lending		
	Government Money Market Portfolio 0.310%	\$ 2,079,324	0.0%
		<b>2,079,324</b>	<b>0.0</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>48,508,925</b>	<b>0.8</b>
<i>(Cost \$48,509,057)</i>			
<b>TOTAL PORTFOLIO</b>		<b>5,689,976,984</b>	<b>100.4</b>
<i>(Cost \$3,511,866,846)</i>			
<b>OTHER ASSETS &amp; LIABILITIES, NET</b>		<b>(25,169,797)</b>	<b>(0.4)</b>
<b>NET ASSETS</b>		<b>\$5,664,807,187</b>	<b>100.0%</b>

\* Non-income producing

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

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

r Agreement with Fixed Income Clearing Corp (FICC), 0.250% dated 4/29/22 to be repurchased at \$36,430,000 on 5/2/22, collateralized by Government Agency Securities, with coupon rate 3.000% and maturity date 11/15/45, valued at \$37,158,685.

"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 4/30/22, the aggregate value of securities on loan is \$5,337,629. 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 (unaudited)

continued

## Growth & Income Fund ■ April 30, 2022

Written options outstanding as of April 30, 2022 were as follows:

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Advanced Micro Devices, Inc, Call	400	\$ (22,788)	\$ 120.00	05/20/22	\$ (8,400)
Advanced Micro Devices, Inc, Call	400	(123,664)	130.00	08/19/22	(54,800)
Advanced Micro Devices, Inc, Put	450	(95,580)	80.00	05/20/22	(171,000)
Advanced Micro Devices, Inc, Put	400	(267,419)	85.00	08/19/22	(422,000)
Airbnb, Inc, Call	210	(39,049)	200.00	05/20/22	(12,600)
Albertsons Cos, Inc, Call	900	(202,428)	40.00	07/15/22	(33,750)
Albertsons Cos, Inc, Put	1,100	(37,412)	28.00	05/20/22	(41,250)
Albertsons Cos, Inc, Put	900	(101,673)	26.00	07/15/22	(74,250)
Align Technology, Inc, Put	200	(42,628)	210.00	05/20/22	(30,000)
Alliance Data Systems Corp, Put	200	(109,594)	60.00	09/16/22	(206,000)
Alphabet, Inc, Call	14	(9,534)	3,360.00	05/20/22	(1,456)
Ambarella, Inc, Put	290	(962,207)	115.00	01/20/23	(1,158,550)
Aptiv plc, Put	165	(89,327)	100.00	08/19/22	(133,650)
Aptiv plc, Put	165	(71,605)	105.00	08/19/22	(169,950)
Aptiv plc, Put	165	(104,321)	95.00	11/18/22	(156,750)
Arcturus Therapeutics Holdings, Inc, Put	500	(623,982)	30.00	01/20/23	(685,000)
Axsome Therapeutics, Inc, Put	420	(267,946)	30.00	09/16/22	(361,200)
Axsome Therapeutics, Inc, Put	420	(364,390)	32.50	09/16/22	(436,800)
Axsome Therapeutics, Inc, Put	840	(692,678)	35.00	09/16/22	(991,200)
BioNTech SE, Put	187	(1,085,382)	200.00	01/20/23	(1,369,775)
BioNTech SE, Put	49	(399,015)	210.00	01/20/23	(396,410)
Boston Beer Co, Inc, Put	100	(1,024,260)	540.00	12/16/22	(1,729,500)
Broadcom, Inc, Put	82	(29,681)	520.00	05/20/22	(86,510)
Centene Corp, Put	600	(47,982)	70.00	05/20/22	(15,000)
CF Industries Holdings, Inc, Put	470	(62,327)	80.00	05/20/22	(56,400)
CF Industries Holdings, Inc, Put	39	(15,178)	77.50	08/19/22	(18,720)
CF Industries Holdings, Inc, Put	430	(184,517)	80.00	08/19/22	(227,900)
Cheniere Energy, Inc, Call	350	(247,789)	150.00	06/17/22	(122,500)
Cheniere Energy, Inc, Put	340	(66,769)	115.00	06/17/22	(74,800)
Children's Place, Inc, Call	615	(316,484)	75.00	09/16/22	(142,988)
Children's Place, Inc, Put	615	(252,297)	40.00	09/16/22	(304,425)
Citigroup, Inc, Put	445	(31,137)	42.50	05/20/22	(18,690)
Cloudflare, Inc, Put	300	(342,973)	95.00	11/18/22	(657,000)
CrowdStrike Holdings, Inc, Put	200	(200,327)	180.00	09/16/22	(397,500)
Deere & Co, Call	109	(158,264)	450.00	06/17/22	(30,847)
Deere & Co, Put	109	(152,269)	350.00	06/17/22	(106,275)
Dexcom, Inc, Put	60	(76,812)	420.00	06/17/22	(187,200)
Dexcom, Inc, Put	60	(88,051)	430.00	06/17/22	(197,400)
Dexcom, Inc, Put	65	(288,175)	400.00	09/16/22	(281,125)
DocuSign, Inc, Put	760	(112,830)	85.00	05/20/22	(616,360)
DraftKings, Inc, Put	300	(207,890)	25.00	01/20/23	(370,800)
DraftKings, Inc, Put	500	(521,483)	30.00	01/20/23	(830,000)
Duck Creek Technologies, Inc, Put	1,000	(341,699)	22.50	10/21/22	(740,000)
Edwards Lifesciences Corp, Put	420	(46,188)	100.00	05/20/22	(73,500)
Eli Lilly & Co, Put	100	(10,297)	250.00	05/20/22	(5,900)
Emergent BioSolutions, Inc, Put	115	(71,130)	45.00	09/16/22	(147,200)
Emergent BioSolutions, Inc, Put	173	(164,181)	50.00	09/16/22	(299,290)
EOG Resources, Inc, Put	420	(33,390)	100.00	05/20/22	(43,260)
Estee Lauder Cos, Inc, Put	160	(190,074)	280.00	07/15/22	(379,200)
Farfetch Ltd, Put	800	(693,205)	25.00	01/20/23	(1,154,000)
FedEx Corp, Put	86	(50,956)	180.00	07/15/22	(52,890)
Fortinet, Inc, Put	170	(115,001)	260.00	06/17/22	(217,600)
Generac Holdings, Inc, Put	60	(167,877)	260.00	12/16/22	(361,800)
Generac Holdings, Inc, Put	60	(188,877)	270.00	12/16/22	(405,000)
General Motors Co, Call	800	(155,320)	48.00	09/16/22	(86,400)
General Motors Co, Put	800	(239,095)	38.00	09/16/22	(312,000)
Global Payments, Inc, Put	288	(71,415)	110.00	08/19/22	(115,200)
HCA Healthcare, Inc, Put	215	(60,838)	195.00	06/17/22	(105,350)
Home Depot, Inc, Call	240	(290,022)	380.00	01/20/23	(168,000)
Home Depot, Inc, Put	240	(658,271)	300.00	01/20/23	(726,480)
IDEXX Laboratories, Inc, Put	73	(43,375)	470.00	05/20/22	(358,065)
Intel Corp, Put	1,000	(352,969)	42.50	09/16/22	(342,000)
Intuitive Surgical, Inc, Put	190	(121,214)	230.00	07/15/22	(220,400)
Linde plc, Put	150	(37,195)	280.00	05/20/22	(20,100)
Lululemon Athletica, Inc, Put	130	(49,070)	330.00	05/20/22	(86,190)
Lululemon Athletica, Inc, Put	200	(297,816)	300.00	06/17/22	(168,000)



# Summary portfolio of investments (unaudited)

concluded

## Growth & Income Fund ■ April 30, 2022

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
M&T Bank Corp, Put	290	\$ (48,711)	\$ 145.00	05/20/22	\$ (26,100)
Microsoft Corp, Call	150	(15,446)	330.00	06/17/22	(11,250)
Moderna, Inc, Put	100	(540,695)	250.00	09/16/22	(1,176,500)
Moderna, Inc, Put	300	(2,205,880)	220.00	01/20/23	(2,769,000)
Monolithic Power Systems, Inc, Call	100	(169,796)	540.00	12/16/22	(207,500)
Monolithic Power Systems, Inc, Put	100	(363,995)	350.00	12/16/22	(423,500)
NetFlix, Inc, Call	75	(20,848)	262.50	05/20/22	(2,850)
NetFlix, Inc, Put	250	(36,253)	170.00	05/20/22	(102,250)
NetFlix, Inc, Put	75	(582,938)	400.00	01/20/23	(1,527,075)
NVIDIA Corp, Put	130	(156,565)	200.00	06/17/22	(348,660)
Palo Alto Networks, Inc, Call	67	(95,905)	690.00	05/20/22	(18,927)
Palo Alto Networks, Inc, Put	67	(101,771)	510.00	06/17/22	(141,035)
Paramount Global, Put	892	(597,618)	35.00	09/16/22	(673,460)
PayPal Holdings, Inc, Put	420	(225,947)	87.50	07/15/22	(338,100)
Peabody Energy Corp, Call	1,000	(163,690)	34.00	05/20/22	(25,000)
Petco Health & Wellness Co, Inc, Put	1,600	(220,752)	15.00	09/16/22	(104,000)
QUALCOMM, Inc, Call	240	(29,705)	175.00	06/17/22	(20,640)
Royal Caribbean Cruises Ltd, Put	646	(48,644)	65.00	05/20/22	(66,538)
salesforce.com, Inc, Call	190	(161,154)	230.00	07/15/22	(25,270)
salesforce.com, Inc, Put	190	(198,224)	175.00	07/15/22	(250,800)
Seagen, Inc, Call	320	(351,351)	220.00	06/17/22	(75,200)
Seagen, Inc, Put	320	(655,350)	135.00	09/16/22	(640,000)
ServiceNow, Inc, Call	62	(30,777)	680.00	05/20/22	(1,240)
Shake Shack, Inc, Put	500	(520,342)	62.50	09/16/22	(560,000)
Snap, Inc, Put	350	(258,158)	45.00	07/15/22	(544,600)
Snap, Inc, Put	350	(233,089)	36.00	10/21/22	(327,250)
Snowflake, Inc, Put	210	(930,781)	215.00	01/20/23	(1,346,100)
Sociedad Quimica y Minera de Chile S.A., Call	600	(371,141)	105.00	09/16/22	(133,500)
Sociedad Quimica y Minera de Chile S.A., Call	600	(403,780)	95.00	09/16/22	(216,000)
Sociedad Quimica y Minera de Chile S.A., Put	600	(490,780)	75.00	09/16/22	(648,000)
Spirit AeroSystems Holdings, Inc, Call	880	(143,414)	55.00	05/20/22	(17,600)
Spirit AeroSystems Holdings, Inc, Put	880	(98,534)	39.00	05/20/22	(114,400)
Take-Two Interactive Software, Inc, Call	290	(147,311)	170.00	09/16/22	(44,225)
Take-Two Interactive Software, Inc, Put	290	(185,011)	120.00	09/16/22	(375,550)
Teradyne, Inc, Put	520	(105,757)	90.00	07/15/22	(136,240)
Tesla, Inc, Call	110	(1,185,093)	1,300.00	09/16/22	(330,000)
Tesla, Inc, Put	60	(35,096)	730.00	05/20/22	(22,800)
Tesla, Inc, Put	65	(155,826)	750.00	07/15/22	(348,270)
Tesla, Inc, Put	111	(804,838)	850.00	09/16/22	(1,376,400)
Ulta Beauty, Inc, Put	140	(315,641)	330.00	09/16/22	(196,000)
United Parcel Service, Inc, Put	254	(35,491)	165.00	05/20/22	(53,340)
Walt Disney Co, Put	380	(34,189)	110.00	05/20/22	(176,700)
Wolfspeed, Inc, Call	300	(51,435)	135.00	05/20/22	(9,000)
WW International, Inc, Put	900	(295,172)	12.50	10/21/22	(319,500)
WW International, Inc, Put	1,000	(192,970)	10.00	01/20/23	(220,000)
Zscaler, Inc, Put	210	(411,172)	230.00	08/19/22	(928,725)
<b>Total</b>	<b>39,998</b>	<b>\$ (29,016,628)</b>			<b>\$ (37,393,651)</b>

# Summary portfolio of investments (unaudited)

Large-Cap Growth Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>INSURANCE</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>				860,551	American International Group, Inc	\$ 50,350,839	0.9%
175,885	* Tesla, Inc	\$ 153,153,622	2.8%	<hr/>			
	Other	17,362,917	0.4	<b>MATERIALS</b>			
<hr/>				26,505,993 0.5			
170,516,539 3.2				<b>MEDIA &amp; ENTERTAINMENT</b>			
<b>BANKS</b>				121,328	* Alphabet, Inc (Class C)	278,973,110	5.2
25,823,593 0.5				646,684	* Meta Platforms, Inc	129,640,742	2.4
<b>CAPITAL GOODS</b>				Other			
244,343	* Boeing Co	36,368,012	0.7	<hr/>			
766,248	Carrier Global Corp	29,324,311	0.5	551,999,319 10.2			
135,426	Deere & Co	51,130,086	0.9	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
124,559	Roper Technologies Inc	58,532,765	1.1	574,873	AbbVie, Inc	84,437,346	1.5
280,603	Safran S.A.	30,136,334	0.6	1,317,010	* Avantor, Inc	41,986,279	0.8
	Other	3,497,047	0.1	250,488	* Illumina, Inc	74,307,265	1.4
<hr/>				326,116	Zoetis, Inc	57,804,061	1.1
208,988,555 3.9				Other			
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>				<hr/>			
295,650	Verisk Analytics, Inc	60,327,383	1.1	285,506,191 5.3			
618,087	Waste Connections, Inc	85,277,463	1.6	<b>RETAILING</b>			
	Other	31,143,309	0.6	194,556	* Amazon.com, Inc	483,594,230	9.0
<hr/>				632,681	eBay, Inc	32,848,798	0.6
176,748,155 3.3				127,076	Home Depot, Inc	38,173,630	0.7
<b>CONSUMER DURABLES &amp; APPAREL</b>				945,072	TJX Companies, Inc	57,914,012	1.1
235,547	Essilor International S.A.	40,101,339	0.7	Other			
	Other	42,139,293	0.8	49,467,305 0.8			
<hr/>				661,997,975 12.2			
82,240,632 1.5				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
<b>CONSUMER SERVICES</b>				771,924	* Advanced Micro Devices, Inc	66,014,940	1.2
78,192	* Booking Holdings, Inc	172,828,559	3.2	659,515	Applied Materials, Inc	72,777,480	1.3
	Other	62,840,340	1.2	197,386	Broadcom, Inc	109,428,825	2.0
<hr/>				608,997	Marvell Technology, Inc	35,370,546	0.7
235,668,899 4.4				450,885	NVIDIA Corp	83,625,641	1.6
<b>DIVERSIFIED FINANCIALS</b>				Other			
165,015	S&P Global, Inc	62,128,148	1.1	<hr/>			
	Other	13,590,043	0.3	395,698,804 7.3			
<hr/>				<b>SOFTWARE &amp; SERVICES</b>			
75,718,191 1.4				218,886	Accenture plc	65,744,599	1.2
<b>ENERGY</b>				183,845	Intuit, Inc	76,985,094	1.4
569,545	ConocoPhillips	54,402,939	1.0	1,880,272	Microsoft Corp	521,813,086	9.7
134,892	Pioneer Natural Resources Co	31,358,343	0.6	740,737	Oracle Corp	54,370,096	1.0
<hr/>				77,665	* Palo Alto Networks, Inc	43,591,811	0.8
85,761,282 1.6				470,799	* PayPal Holdings, Inc	41,397,356	0.8
<b>FOOD &amp; STAPLES RETAILING</b>				612,090	* salesforce.com, Inc	107,691,115	2.0
229,254	Costco Wholesale Corp	121,898,937	2.3	151,734	* ServiceNow, Inc	72,544,025	1.3
<hr/>				114,191	* Synopsys, Inc	32,748,837	0.6
121,898,937 2.3				1,319,178	Visa, Inc (Class A)	281,156,407	5.2
<b>FOOD, BEVERAGE &amp; TOBACCO</b>				260,839	* Workday, Inc	53,915,421	1.0
732,160	* Monster Beverage Corp	62,731,469	1.2	Other			
	Other	19,348,679	0.3	72,847,685 1.4			
<hr/>				1,424,805,532 26.4			
82,080,148 1.5				<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				2,059,088	Apple, Inc	324,615,223	6.0
101,593	* Align Technology, Inc	29,452,827	0.5	<hr/>			
121,103	* Dexcom, Inc	49,480,264	0.9	324,615,223 6.0			
261,334	* Intuitive Surgical, Inc	62,537,226	1.2				
139,389	UnitedHealth Group, Inc	70,886,276	1.3				
	Other	25,796,099	0.5				
<hr/>							
238,152,692 4.4							

# Summary portfolio of investments (unaudited)

concluded

## Large-Cap Growth Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
TRANSPORTATION			
1,814,647	* Uber Technologies, Inc	\$ 57,125,088	1.0%
296,280	Union Pacific Corp	69,415,441	1.3
		126,540,529	2.3
	<b>TOTAL COMMON STOCKS</b>	<b>5,351,618,028</b>	<b>99.1</b>
	(Cost \$3,744,630,062)		

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
REPURCHASE AGREEMENT			
\$74,845,000	r Fixed Income Clearing Corp (FICC)		
	0.250%, 05/02/22	74,845,000	1.4
		74,845,000	1.4

Shares	Company	Value	% of net assets
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
2,120,030	c State Street Navigator Securities Lending		
	Government Money Market Portfolio 0.310%	\$ 2,120,030	0.0%
		2,120,030	0.0
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>76,965,030</b>	<b>1.4</b>
	(Cost \$76,965,030)		
	<b>TOTAL PORTFOLIO</b>	<b>5,428,583,058</b>	<b>100.5</b>
	(Cost \$3,821,595,092)		
	OTHER ASSETS & LIABILITIES, NET	(26,146,753)	(0.5)
	<b>NET ASSETS</b>	<b>\$5,402,436,305</b>	<b>100.0%</b>

- \* Non-income producing
- c Investments made with cash collateral received from securities on loan.
- r Agreement with Fixed Income Clearing Corp (FICC), 0.250% dated 4/29/22 to be repurchased at \$74,845,000 on 5/2/22, collateralized by Government Agency Securities, with coupon rates 2.875%-3.000% and maturity dates 5/15/45-8/15/45, valued at \$76,341,935.

"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 4/30/22, the aggregate value of securities on loan is \$1,942,164. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

At 4/30/22, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$20,023,528 or 0.4% 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.

# Summary portfolio of investments (unaudited)

Large-Cap Value Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
<b>BANKS</b>				324,615	Procter & Gamble Co	\$ 52,116,938	1.0%
3,436,558	Bank of America Corp	\$ 122,616,390	2.5%			52,116,938	1.0
1,141,415	JPMorgan Chase & Co	136,239,294	2.7	<b>INSURANCE</b>			
388,837	PNC Financial Services Group, Inc	64,585,826	1.3	1,264,237	American International Group, Inc	73,970,507	1.5
1,120,629	US Bancorp	54,417,744	1.1	474,772	Chubb Ltd	98,016,679	1.9
2,338,744	Wells Fargo & Co	102,039,401	2.0	423,264	Marsh & McLennan Cos, Inc	68,441,789	1.4
		479,898,655	9.6	452,272	Prudential Financial, Inc	49,076,035	1.0
<b>CAPITAL GOODS</b>						289,505,010	5.8
155,432	Deere & Co	58,683,352	1.2	<b>MATERIALS</b>			
368,062	Dover Corp	49,062,665	1.0	642,903	Crown Holdings, Inc	70,745,046	1.4
368,233	Eaton Corp	53,401,150	1.1		Other	164,224,372	3.3
416,462	Honeywell International, Inc	80,589,562	1.6			234,969,418	4.7
216,824	Parker-Hannifin Corp	58,720,276	1.2	<b>MEDIA &amp; ENTERTAINMENT</b>			
1,135,116	Raytheon Technologies Corp	107,733,859	2.2	37,303	* Alphabet, Inc (Class C)	85,771,907	1.7
	Other	143,911,665	2.8	2,584,360	Comcast Corp (Class A)	102,754,153	2.1
		552,102,529	11.1	540,882	* Walt Disney Co	60,378,658	1.2
<b>CONSUMER DURABLES &amp; APPAREL</b>					Other	32,668,506	0.7
		40,843,168	0.8			281,573,224	5.7
<b>CONSUMER SERVICES</b>				<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
490,503	* Hilton Worldwide Holdings, Inc	76,170,211	1.5	1,133,411	Bristol-Myers Squibb Co	85,311,846	1.7
260,766	McDonald's Corp	64,972,456	1.3	981,306	Johnson & Johnson	177,086,481	3.5
	Other	29,750,773	0.6		Other	146,945,653	3.0
		170,893,440	3.4			409,343,980	8.2
<b>DIVERSIFIED FINANCIALS</b>				<b>REAL ESTATE</b>			
415,424	American Express Co	72,578,727	1.4	322,602	Prologis, Inc	51,709,875	1.0
290,312	* Berkshire Hathaway, Inc (Class B)	93,721,423	1.9			51,709,875	1.0
226,662	Goldman Sachs Group, Inc	69,242,974	1.4	<b>RETAILING</b>			
	Other	69,084,797	1.4			42,229,631	0.9
		304,627,921	6.1	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
<b>ENERGY</b>				324,511	Analog Devices, Inc	50,098,008	1.0
944,274	Chevron Corp	147,939,408	3.0	777,872	Micron Technology, Inc	53,043,092	1.1
1,224,596	ConocoPhillips	116,973,410	2.4	275,188	NXP Semiconductors NV	47,029,629	0.9
642,444	EOG Resources, Inc	75,011,761	1.5		Other	69,575,996	1.4
503,203	Valero Energy Corp	56,097,070	1.1			219,746,725	4.4
		396,021,649	8.0	<b>SOFTWARE &amp; SERVICES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>				179,840	Accenture plc	54,016,743	1.1
552,970	Walmart, Inc	84,598,880	1.7	539,724	* Fiserv, Inc	52,849,774	1.1
		84,598,880	1.7	252,151	Microsoft Corp	69,976,946	1.4
<b>FOOD, BEVERAGE &amp; TOBACCO</b>					Other	25,575,202	0.5
728,626	Mondelez International, Inc	46,981,805	0.9			202,418,665	4.1
		46,981,805	0.9	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				1,771,059	Cisco Systems, Inc	86,746,470	1.8
214,454	Anthem, Inc	107,640,896	2.2	573,757	TE Connectivity Ltd	71,593,398	1.4
260,871	Cigna Corp	64,377,745	1.3			158,339,868	3.2
694,121	Medtronic plc	72,438,468	1.4	<b>TELECOMMUNICATION SERVICES</b>			
378,408	UnitedHealth Group, Inc	192,439,389	3.9	478,667	* T-Mobile US, Inc	58,943,054	1.2
	Other	107,456,240	2.1			58,943,054	1.2
		544,352,738	10.9				

# Summary portfolio of investments (unaudited)

concluded

## Large-Cap Value Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
TRANSPORTATION			
364,119	Union Pacific Corp	\$ 85,309,440	1.7%
	Other	67,130,532	1.4
		<u>152,439,972</u>	<u>3.1</u>
UTILITIES			
501,498	Ameren Corp	46,589,164	1.0
599,883	American Electric Power Co, Inc	59,454,404	1.2
	Other	57,074,884	1.1
		<u>163,118,452</u>	<u>3.3</u>
	<b>TOTAL COMMON STOCKS</b>	<b>4,936,775,597</b>	<b>99.1</b>
	(Cost \$3,335,991,480)		

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
	GOVERNMENT AGENCY DEBT	\$ 15,721,282	0.3%
	REPURCHASE AGREEMENT	45,725,000	0.9
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>61,446,282</b>	<b>1.2</b>
	(Cost \$61,447,559)		
	<b>TOTAL PORTFOLIO</b>	<b>4,998,221,879</b>	<b>100.3</b>
	(Cost \$3,397,439,039)		
	OTHER ASSETS & LIABILITIES, NET	(17,397,831)	(0.3)
	<b>NET ASSETS</b>	<b>\$4,980,824,048</b>	<b>100.0%</b>

\* Non-income producing

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

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

# Summary portfolio of investments (unaudited)

Mid-Cap Growth Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
<b>BANKS</b>				200,742	Agilent Technologies, Inc	\$ 23,942,499	1.8%
		\$ 6,287,137	0.5%	613,510	* Avantor, Inc	19,558,699	1.5
<b>CAPITAL GOODS</b>				63,824	* Charles River Laboratories International, Inc	15,414,134	1.1
450,995	Carrier Global Corp	17,259,579	1.3	238,338	* Horizon Therapeutics Plc	23,490,593	1.8
316,731	Spirit Aerosystems Holdings, Inc (Class A)	13,315,371	1.0	57,238	West Pharmaceutical Services, Inc	18,033,404	1.3
33,055	* TransDigm Group, Inc	19,661,444	1.5		Other	21,160,919	1.6
46,093	W.W. Grainger, Inc	23,047,883	1.7			121,600,248	9.1
	Other	18,685,031	1.4				
		91,969,308	6.9	<b>REAL ESTATE</b>			
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>				167,186	Simon Property Group, Inc	19,727,948	1.5
535,801	* Driven Brands Holdings, Inc	14,943,490	1.1			19,727,948	1.5
358,174	Experian Group Ltd	12,369,306	0.9	<b>RETAILING</b>			
921,551	* First Advantage Corp	15,998,125	1.2	93,321	* Burlington Stores, Inc	18,996,423	1.4
176,901	Verisk Analytics, Inc	36,096,649	2.6	123,516	* Dollar Tree, Inc	20,065,174	1.5
180,550	Waste Connections, Inc	24,910,484	1.9	118,116	* Five Below, Inc	18,556,024	1.4
	Other	13,766,966	1.0		Other	16,634,203	1.2
		118,085,020	8.7			74,251,824	5.5
<b>CONSUMER DURABLES &amp; APPAREL</b>				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
46,926	* Lululemon Athletica, Inc	16,641,367	1.2	136,890	Entegris, Inc	15,248,177	1.2
2,028,700	Prada S.p.A	12,622,852	0.9	214,180	Marvell Technology, Inc	12,439,574	0.9
	Other	30,471,113	2.3	69,504	Monolithic Power Systems, Inc	27,262,249	2.0
		59,735,332	4.4		Other	21,034,243	1.6
<b>CONSUMER SERVICES</b>						75,984,243	5.7
10,582	* Chipotle Mexican Grill, Inc (Class A)	15,403,265	1.1	<b>SOFTWARE &amp; SERVICES</b>			
765,407	European Wax Center, Inc	21,010,422	1.6	508,343	*e Clear Secure, Inc	15,463,794	1.2
98,422	* Expedia Group, Inc	17,199,245	1.3	152,450	* Datadog, Inc	18,412,911	1.4
174,031	* Royal Caribbean Cruises Ltd	13,527,430	1.0	222,353	* DocuSign, Inc	18,010,593	1.3
	Other	41,667,886	3.1	54,784	* Gartner, Inc	15,917,491	1.2
		108,808,248	8.1	51,717	* HubSpot, Inc	19,622,981	1.5
<b>DIVERSIFIED FINANCIALS</b>				45,958	* MongoDB, Inc	16,311,873	1.2
47,715	Ameriprise Financial, Inc	12,667,855	0.9	76,329	* Palo Alto Networks, Inc	42,841,941	3.2
	Other	19,398,276	1.5	132,694	* Paylocity Holding Corp	25,162,763	1.9
		32,066,131	2.4	3,007,054	* Sabre Corp	31,483,856	2.4
<b>ENERGY</b>				123,749	* Synopsys, Inc	35,489,976	2.6
163,836	Cheniere Energy, Inc	22,250,567	1.6	66,814	* Zscaler, Inc	13,545,870	1.0
107,274	Pioneer Natural Resources Co	24,937,987	1.9		Other	76,106,564	5.6
	Other	7,863,400	0.6			328,370,613	24.5
		55,051,954	4.1	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
<b>FOOD, BEVERAGE &amp; TOBACCO</b>				148,858	* Arista Networks, Inc	17,203,519	1.3
1,078,137	Davide Campari-Milano NV	12,164,814	0.9			17,203,519	1.3
	Other	15,617,063	1.2	<b>TRANSPORTATION</b>			
		27,781,877	2.1	715,532	*e Hertz Global Holdings, Inc	14,353,572	1.1
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				386,801	* Lyft, Inc (Class A)	12,609,713	0.9
68,350	* Dexcom, Inc	27,926,443	2.1		Other	11,930,797	0.9
83,276	* Molina Healthcare, Inc	26,102,862	2.0			38,894,082	2.9
90,713	* Veeva Systems, Inc	16,505,231	1.2	<b>TOTAL COMMON STOCKS</b>			
	Other	18,223,114	1.3	<i>(Cost \$1,278,812,517)</i>			
		88,757,650	6.6	<b>1,335,672,762 99.7</b>			
<b>INSURANCE</b>				<b>RIGHTS / WARRANTS</b>			
		7,824,878	0.6	<b>TRANSPORTATION</b>			
<b>MATERIALS</b>						2,378,180	0.2
		14,397,626	1.1	<b>TOTAL RIGHTS / WARRANTS</b>			
<b>MEDIA &amp; ENTERTAINMENT</b>				<i>(Cost \$2,029,947)</i>			
285,246	* Match Group, Inc	22,577,221	1.7	<b>2,378,180 0.2</b>			
	Other	26,297,903	1.9				
		48,875,124	3.6				

# Summary portfolio of investments (unaudited)

concluded

## Mid-Cap Growth Fund ■ April 30, 2022

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
	REPURCHASE AGREEMENT	\$ 3,870,000	0.3%
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
23,616,631	c State Street Navigator Securities Lending Government Money Market Portfolio 0.310%	23,616,631	1.8
		23,616,631	1.8
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$27,486,631)		<b>27,486,631</b>	<b>2.1</b>
<b>TOTAL PORTFOLIO</b> (Cost \$1,308,329,095)		<b>1,365,537,573</b>	<b>101.9</b>
OTHER ASSETS & LIABILITIES, NET		(25,216,387)	(1.9)
<b>NET ASSETS</b>		<b>\$1,340,321,186</b>	<b>100.0%</b>

Abbreviation(s):

- \* 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 \$21,904,490. 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 4/30/22, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$9,377,747 or 0.7% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

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

# Summary portfolio of investments (unaudited)

Mid-Cap Value Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>INSURANCE</b>			
<b>BANKS</b>				89,454	Everest Re Group Ltd	\$ 24,573,908	1.3%
115,942	Signature Bank	\$ 28,086,949	1.5%		Other	20,260,062	1.0
	Other	79,884,600	4.1			44,833,970	2.3
		107,971,549	5.6	<b>MATERIALS</b>			
<b>CAPITAL GOODS</b>				222,564	Crown Holdings, Inc	24,490,943	1.2
145,129	Curtiss-Wright Corp	20,740,385	1.1	1,129,379	Graphic Packaging Holding Co	24,620,462	1.3
172,646	Dover Corp	23,013,712	1.2	340,070	Sealed Air Corp	21,835,895	1.1
723,919	Howmet Aerospace, Inc	24,700,116	1.3		Other	19,160,840	1.0
133,401	Hubbell, Inc	26,061,219	1.3			90,108,140	4.6
367,182	Johnson Controls International plc	21,983,186	1.1	<b>MEDIA &amp; ENTERTAINMENT</b>			
129,285	Parker-Hannifin Corp	35,012,964	1.8			12,153,299	0.6
312,493	Westinghouse Air Brake Technologies Corp	28,096,246	1.5	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
	Other	57,696,468	3.0	134,866	* IQVIA Holdings, Inc	29,399,440	1.5
		237,304,296	12.3	143,004	* United Therapeutics Corp	25,391,790	1.3
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>					Other	20,439,906	1.1
167,426	Republic Services, Inc	22,480,289	1.2			75,231,136	3.9
		22,480,289	1.2	<b>REAL ESTATE</b>			
<b>CONSUMER DURABLES &amp; APPAREL</b>				603,605	American Homes 4 Rent	23,908,794	1.2
1,283,268	Newell Brands Inc	29,707,654	1.5	432,187	Apartment Income REIT Corp	21,250,635	1.1
	Other	20,423,852	1.1	153,329	Extra Space Storage, Inc	29,132,510	1.5
		50,131,506	2.6	946,130	Kimco Realty Corp	23,965,473	1.2
<b>CONSUMER SERVICES</b>				449,392	Rexford Industrial Realty, Inc	35,070,552	1.8
378,097	Travel & Leisure Co	20,976,822	1.1	74,236	SBA Communications Corp	25,768,058	1.3
262,525	Yum! Brands, Inc	30,718,050	1.6	431,364	UDR, Inc	22,952,878	1.2
	Other	26,914,661	1.4	832,036	VICI Properties, Inc	24,802,995	1.3
		78,609,533	4.1		Other	39,454,359	2.1
						246,306,254	12.7
<b>DIVERSIFIED FINANCIALS</b>				<b>RETAILING</b>			
659,139	Ally Financial, Inc	26,339,194	1.4	105,236	Advance Auto Parts, Inc	21,008,263	1.1
115,178	Ameriprise Financial, Inc	30,578,607	1.6		Other	20,443,968	1.0
165,264	LPL Financial Holdings, Inc	31,048,148	1.6			41,452,231	2.1
402,245	Voya Financial, Inc	25,397,749	1.3	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
	Other	16,554,619	0.8			24,299,768	1.3
		129,918,317	6.7	<b>SOFTWARE &amp; SERVICES</b>			
<b>ENERGY</b>				987,545	NortonLifeLock, Inc	24,728,127	1.3
202,933	EOG Resources, Inc	23,694,457	1.2	74,232	* Synopsys, Inc	21,288,995	1.1
189,588	Pioneer Natural Resources Co	44,073,523	2.3		Other	48,389,674	2.5
374,636	Valero Energy Corp	41,764,421	2.2			94,406,796	4.9
	Other	37,655,877	1.9	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
		147,188,278	7.6	460,729	* Ciena Corp	25,418,419	1.3
<b>FOOD &amp; STAPLES RETAILING</b>				2,282,227	Hewlett Packard Enterprise Co	35,169,118	1.8
586,974	* Performance Food Group Co	28,908,469	1.5			60,587,537	3.1
		28,908,469	1.5	<b>TRANSPORTATION</b>			
<b>FOOD, BEVERAGE &amp; TOBACCO</b>				1,371,851	*e American Airlines Group, Inc	25,749,643	1.3
122,638	Hershey Co	27,687,981	1.4		Other	14,651,465	0.8
	Other	20,349,674	1.1			40,401,108	2.1
		48,037,655	2.5	<b>UTILITIES</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				652,762	Alliant Energy Corp	38,388,933	2.0
404,404	* Centene Corp	32,574,742	1.7	295,705	American Electric Power Co, Inc	29,307,323	1.5
122,649	Cigna Corp	30,267,320	1.6	355,390	Eversource Energy, Inc	24,113,211	1.3
58,487	Humana, Inc	26,000,981	1.3	214,326	WEC Energy Group, Inc	21,443,316	1.1
93,208	* Molina Healthcare, Inc	29,216,048	1.5	633,632	Xcel Energy, Inc	46,419,880	2.4
	Other	29,872,141	1.5		Other	39,319,807	2.0
		147,931,232	7.6			198,992,470	10.3
<b>TOTAL COMMON STOCKS</b>						<b>1,927,253,833</b>	<b>99.6</b>
(Cost \$1,674,283,019)							



# Summary portfolio of investments (unaudited)

concluded

## Mid-Cap Value Fund ■ April 30, 2022

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
	REPURCHASE AGREEMENT	\$ 17,830,000	0.9%
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
1,121	c State Street Navigator Securities Lending Government Money Market Portfolio 0.310%	1,121	0.0
		1,121	0.0
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>17,831,121</b>	<b>0.9</b>
<i>(Cost \$17,831,121)</i>			
<b>TOTAL PORTFOLIO</b>		<b>1,945,084,954</b>	<b>100.5</b>
<i>(Cost \$1,692,114,140)</i>			
OTHER ASSETS & LIABILITIES, NET		(8,971,259)	(0.5)
<b>NET ASSETS</b>		<b>\$1,936,113,695</b>	<b>100.0%</b>

REIT Real Estate Investment Trust

- \* Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$9,065,422. 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 (unaudited)

Quant Small-Cap Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
AUTOMOBILES & COMPONENTS				344,487	* Lantheus Holdings, Inc	\$ 22,877,382	0.9%
		\$ 19,479,277	0.7%	396,190	* Option Care Health, Inc	11,838,157	0.4
BANKS				534,910	* R1 RCM, Inc	12,046,173	0.5
286,450	Essent Group Ltd	11,609,819	0.4		Other	150,101,912	5.7
425,090	OFG Bancorp	11,298,892	0.4			196,863,624	7.5
665,760	Radian Group, Inc	14,240,606	0.5	<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
534,542	United Community Banks, Inc	16,111,096	0.6			11,809,095	0.4
	Other	205,210,752	8.0	<b>INSURANCE</b>			
		258,471,165	9.9			35,809,156	1.4
CAPITAL GOODS				<b>MATERIALS</b>			
105,840	Applied Industrial Technologies, Inc	11,080,390	0.4	466,540	* Summit Materials, Inc	12,969,812	0.5
152,433	* Atkore International Group, Inc	14,648,811	0.6		Other	112,460,202	4.3
220,170	Comfort Systems USA, Inc	18,586,751	0.7			125,430,014	4.8
143,360	UFP Industries, Inc	11,091,763	0.4	<b>MEDIA &amp; ENTERTAINMENT</b>			
475,380	* WillScot Mobile Mini Holdings Corp	16,685,838	0.6	586,720	TEGNA, Inc	12,937,176	0.5
356,454	Zum Water Solutions Corp	11,128,494	0.4		Other	54,673,525	2.1
	Other	174,384,951	6.7			67,610,701	2.6
		257,606,998	9.8	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
COMMERCIAL & PROFESSIONAL SERVICES				225,294	* Intra-Cellular Therapies, Inc	11,402,129	0.4
136,952	Exponent, Inc	13,121,371	0.5		Other	201,811,582	7.7
366,970	KBR, Inc	18,065,933	0.7			213,213,711	8.1
184,048	* TriNet Group, Inc	16,325,058	0.6	<b>REAL ESTATE</b>			
	Other	39,549,596	1.5	87,620	EastGroup Properties, Inc	16,428,750	0.6
		87,061,958	3.3	342,730	National Storage Affiliates Trust	19,398,518	0.7
CONSUMER DURABLES & APPAREL				197,490	PotlatchDeltic Corp	10,938,971	0.4
		46,643,398	1.8	103,018	PS Business Parks, Inc	19,284,970	0.7
CONSUMER SERVICES				403,950	STAG Industrial, Inc	15,075,414	0.6
168,730	Texas Roadhouse, Inc (Class A)	13,891,541	0.5		Other	116,905,128	4.6
	Other	74,535,027	2.9			198,031,751	7.6
		88,426,568	3.4	<b>RETAILING</b>			
		74,667,467	2.9	668,310	Macy's, Inc	16,153,053	0.6
DIVERSIFIED FINANCIALS					Other	40,923,888	1.6
						57,076,941	2.2
ENERGY				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
538,870	* Antero Resources Corp	18,968,224	0.7	294,997	* Lattice Semiconductor Corp	14,171,656	0.5
535,190	ChampionX Corp	11,292,509	0.4	183,090	* Semtech Corp	10,912,164	0.4
168,810	Chesapeake Energy Corp	13,845,796	0.5		Other	46,896,739	1.8
540,510	Ovintiv, Inc	27,668,707	1.1			71,980,559	2.7
646,636	* PBF Energy, Inc	18,791,242	0.7	<b>SOFTWARE &amp; SERVICES</b>			
2,588,859	* Tellurian, Inc	12,892,518	0.5	459,040	* Box, Inc	14,055,805	0.5
	Other	93,482,121	3.6	92,260	* ExlService Holdings, Inc	12,561,199	0.5
		196,941,117	7.5	256,769	* Tenable Holdings, Inc	14,181,352	0.5
FOOD & STAPLES RETAILING				724,856	* Vonage Holdings Corp	14,468,126	0.5
453,271	* <sup>d</sup> BJ's Wholesale Club Holdings, Inc	29,167,989	1.1		Other	126,688,537	5.0
311,150	* Performance Food Group Co	15,324,137	0.6			181,955,019	7.0
	Other	7,754,407	0.3	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
		52,246,533	2.0	196,550	* <sup>e</sup> II-VI, Inc	12,030,826	0.5
FOOD, BEVERAGE & TOBACCO				379,721	* Sanmina Corp	15,526,792	0.6
63,850	Sanderson Farms, Inc	12,091,274	0.5		Other	58,212,406	2.2
	Other	34,944,257	1.3			85,770,024	3.3
		47,035,531	1.8	<b>TELECOMMUNICATION SERVICES</b>			
						21,393,862	0.8

# Summary portfolio of investments (unaudited)

concluded

## Quant Small-Cap Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
<b>TRANSPORTATION</b>			
61,120	* Saia, Inc	\$ 12,588,275	0.5%
	Other	56,955,790	2.2
		<u>69,544,065</u>	<u>2.7</u>
<b>UTILITIES</b>			
169,348	Black Hills Corp	12,403,048	0.5
164,950	e Brookfield Infrastructure Corp	11,698,254	0.4
245,431	Portland General Electric Co	11,616,249	0.4
388,157	South Jersey Industries, Inc	13,271,088	0.5
	Other	47,390,218	1.9
		<u>96,378,857</u>	<u>3.7</u>
<b>TOTAL COMMON STOCKS</b>			
(Cost \$2,324,352,857)		<b>2,561,447,391</b>	<b>97.9</b>

Principal	Issuer
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### SHORT-TERM INVESTMENTS

<b>GOVERNMENT AGENCY DEBT</b>		25,277,394	1.0
<b>REPURCHASE AGREEMENT</b>			
\$19,740,000	r Fixed Income Clearing Corp (FICC) 0.230%, 05/02/22	19,740,000	0.7
		<u>19,740,000</u>	<u>0.7</u>
<b>TREASURY DEBT</b>		9,999,660	0.4

Futures contracts outstanding as of April 30, 2022 were as follows:

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
Russell 2000 E Mini Index	530	06/17/22	\$53,515,366	\$49,324,450	\$(4,190,916)

Shares	Company	Value	% of net assets
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
43,360,329	c State Street Navigator Securities Lending Government Money Market Portfolio 0.310%	\$ 43,360,329	1.7%
		<u>43,360,329</u>	<u>1.7</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$98,377,217)		<b>98,377,383</b>	<b>3.8</b>
<b>TOTAL PORTFOLIO</b>			
(Cost \$2,422,730,074)		<b>2,659,824,774</b>	<b>101.7</b>
<b>OTHER ASSETS &amp; LIABILITIES, NET</b>		(43,575,930)	(1.7)
<b>NET ASSETS</b>		<b>\$2,616,248,844</b>	<b>100.0%</b>

- \* Non-income producing
- c Investments made with cash collateral received from securities on loan.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$66,213,320. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.
- r Agreement with Fixed Income Clearing Corp (FICC), 0.230% dated 4/29/22 to be repurchased at \$19,740,000 on 5/2/22, collateralized by Government Agency Securities, with coupon rate 2.875% and maturity date 8/15/45, valued at \$20,134,815.

"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 (unaudited)

Quant Small/Mid-Cap Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
AUTOMOBILES & COMPONENTS				14,250	* Molina Healthcare, Inc	\$ 4,466,662	0.4%
BANKS					Other	43,668,673	4.5
CAPITAL GOODS						48,135,335	4.9
67,026	Aecom Technology Corp	4,729,355	0.5	<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
83,588	* Atkore International Group, Inc	8,032,807	0.8			7,454,923	0.8
65,027	Boise Cascade Co	4,914,741	0.5	<b>INSURANCE</b>			
104,766	* Builders FirstSource, Inc	6,450,443	0.7	68,130	W.R. Berkley Corp	4,529,964	0.4
59,800	Fortune Brands Home & Security, Inc	4,260,750	0.4		Other	18,077,964	1.9
85,501	UFP Industries, Inc	6,615,212	0.7			22,607,928	2.3
	Other	87,603,830	8.8	<b>MATERIALS</b>			
		122,607,138	12.4	28,592	Avery Dennison Corp	5,163,715	0.5
COMMERCIAL & PROFESSIONAL SERVICES				50,926	CF Industries Holdings, Inc	4,931,165	0.5
54,509	Booz Allen Hamilton Holding Co	4,449,570	0.5	31,334	Reliance Steel & Aluminum Co	6,211,965	0.6
68,980	Kforce, Inc	4,832,049	0.5	75,500	Sealed Air Corp	4,847,855	0.5
	Other	12,744,983	1.2		Other	43,176,849	4.4
		22,026,602	2.2			64,331,549	6.5
CONSUMER DURABLES & APPAREL						18,061,091	1.8
CONSUMER SERVICES				<b>MEDIA &amp; ENTERTAINMENT</b>			
68,650	Boyd Gaming Corp	4,158,817	0.4				
	Other	24,069,721	2.5	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
		28,228,538	2.9	170,100	* Avantor, Inc	5,422,788	0.6
DIVERSIFIED FINANCIALS				19,602	* Charles River Laboratories International, Inc	4,734,079	0.5
41,310	CBOE Global Markets, Inc	4,667,204	0.5	93,200	* QIAGEN NV	4,228,484	0.4
13,240	Factsheet Research Systems, Inc	5,342,207	0.5		Other	49,494,055	5.0
40,000	e iShares Russell 2000 Index Fund	7,398,000	0.8			63,879,406	6.5
32,513	LPL Financial Holdings, Inc	6,108,217	0.6	<b>REAL ESTATE</b>			
	Other	29,322,217	2.9	130,750	American Homes 4 Rent	5,179,007	0.5
		52,837,845	5.3	89,010	Apartment Income REIT Corp	4,376,622	0.4
ENERGY				95,040	CubeSmart	4,515,350	0.5
189,750	APA Corp	7,766,467	0.8	70,906	Equity Lifestyle Properties, Inc	5,479,616	0.6
94,690	Devon Energy Corp	5,508,117	0.5	64,700	Rexford Industrial Realty, Inc	5,049,188	0.5
42,400	Diamondback Energy, Inc	5,352,152	0.5		Other	67,077,137	6.8
397,040	Marathon Oil Corp	9,894,237	1.0			91,676,920	9.3
172,300	* PBF Energy, Inc	5,007,038	0.5	<b>RETAILING</b>			
210,670	SM Energy Co	7,485,105	0.8	37,741	* Autonation, Inc	4,374,559	0.4
107,470	Targa Resources Investments, Inc	7,889,373	0.8	33,910	Williams-Sonoma, Inc	4,424,577	0.4
	Other	22,417,353	2.3		Other	24,262,298	2.5
		71,319,842	7.2			33,061,434	3.3
FOOD & STAPLES RETAILING				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
84,780	* Performance Food Group Co	4,175,415	0.4	86,500	* ON Semiconductor Corp	4,507,515	0.4
120,500	* US Foods Holding Corp	4,533,210	0.4		Other	29,770,583	3.1
	Other	10,517,016	1.1			34,278,098	3.5
		19,225,641	1.9	<b>SOFTWARE &amp; SERVICES</b>			
FOOD, BEVERAGE & TOBACCO				34,000	* Manhattan Associates, Inc	4,438,700	0.4
58,073	Bunge Ltd	6,569,218	0.7	12,800	* MongoDB, Inc	4,543,104	0.5
	Other	17,388,632	1.7	38,193	* SPS Commerce, Inc	4,569,029	0.5
		23,957,850	2.4	101,000	* Varonis Systems, Inc	4,363,200	0.4
				51,272	* Zendesk, Inc	6,257,235	0.6
					Other	69,217,580	7.1
						93,388,848	9.5

# Summary portfolio of investments (unaudited)

concluded

## Quant Small/Mid-Cap Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
35,195	* Arrow Electronics, Inc	\$ 4,148,083	0.4%
74,016	Jabil Inc	4,272,944	0.4
154,120	* Pure Storage, Inc	4,515,716	0.5
	Other	17,419,127	1.8
		<u>30,355,870</u>	<u>3.1</u>
<b>TELECOMMUNICATION SERVICES</b>			
		5,643,427	0.6
<b>TRANSPORTATION</b>			
		18,201,943	1.8
<b>UTILITIES</b>			
127,310	OGE Energy Corp	4,924,351	0.5
	Other	7,959,766	0.8
		<u>12,884,117</u>	<u>1.3</u>
	<b>TOTAL COMMON STOCKS</b>	<b>983,680,256</b>	<b>99.6</b>
	(Cost \$826,470,154)		

Principal	Issuer
<b>SHORT-TERM INVESTMENTS</b>	
<b>REPURCHASE AGREEMENT</b>	
	3,425,000
	0.3

Shares	Company	Value	% of net assets
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
5,481,188	c State Street Navigator Securities Lending Government Money Market Portfolio 0.310%	\$ 5,481,188	0.6%
		<u>5,481,188</u>	<u>0.6</u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>8,906,188</b>	<b>0.9</b>
	(Cost \$8,906,188)		
	<b>TOTAL PORTFOLIO</b>	<b>992,586,444</b>	<b>100.5</b>
	(Cost \$835,376,342)		
	<b>OTHER ASSETS &amp; LIABILITIES, NET</b>	<b>(5,378,158)</b>	<b>(0.5)</b>
	<b>NET ASSETS</b>	<b>\$987,208,286</b>	<b>100.0%</b>

REIT Real Estate Investment Trust

- \* Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$13,294,920. 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 4/30/22, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$2,414,656 or 0.2% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

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

# Summary portfolio of investments (unaudited)

Social Choice Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>INSURANCE</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>				230,403	Chubb Ltd	\$ 47,566,699	0.7%
166,307	* Tesla, Inc	\$ 144,813,483	2.2%	277,166	Marsh & McLennan Cos, Inc	44,817,742	0.7
	Other	12,569,404	0.2		Other	131,241,059	1.9
		157,382,887	2.4			223,625,500	3.3
<b>BANKS</b>						176,723,990	2.6
		191,435,108	2.9	<b>MATERIALS</b>			
<b>CAPITAL GOODS</b>				<b>MEDIA &amp; ENTERTAINMENT</b>			
233,113	Caterpillar, Inc	49,079,611	0.7	1,066,497	Comcast Corp (Class A)	42,403,921	0.6
121,467	Deere & Co	45,859,866	0.7	512,185	* Walt Disney Co	57,175,212	0.9
	Other	277,802,863	4.2		Other	184,041,344	2.7
		372,742,340	5.6			283,620,477	4.2
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>				<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
		87,139,024	1.3	180,747	Amgen, Inc	42,148,393	0.6
<b>CONSUMER DURABLES &amp; APPAREL</b>				738,603	Bristol-Myers Squibb Co	55,594,648	0.8
419,574	Nike, Inc (Class B)	52,320,878	0.8	218,680	Danaher Corp	54,917,108	0.8
	Other	33,064,808	0.5	253,670	Eli Lilly & Co	74,104,617	1.1
		85,385,686	1.3	120,749	Thermo Fisher Scientific, Inc	66,764,537	1.0
<b>CONSUMER SERVICES</b>				229,553	Zoetis, Inc	40,688,269	0.6
19,431	* Booking Holdings, Inc	42,948,534	0.6		Other	207,978,962	3.2
	Other	114,901,469	1.8			542,196,534	8.1
		157,850,003	2.4	<b>REAL ESTATE</b>			
<b>DIVERSIFIED FINANCIALS</b>				200,105	American Tower Corp	48,229,307	0.7
286,307	American Express Co	50,020,696	0.8	319,767	Prologis, Inc	51,255,452	0.8
65,633	BlackRock, Inc	40,999,622	0.6		Other	118,071,423	1.8
647,988	Charles Schwab Corp	42,981,044	0.6			217,556,182	3.3
543,535	Morgan Stanley	43,803,486	0.7	<b>RETAILING</b>			
140,865	S&P Global, Inc	53,035,673	0.8	265,726	Home Depot, Inc	79,824,090	1.2
	Other	241,890,684	3.6	241,920	Lowe's Companies, Inc	47,834,842	0.7
		472,731,205	7.1	218,871	Target Corp	50,044,854	0.8
<b>ENERGY</b>					Other	98,594,995	1.4
578,708	ConocoPhillips	55,278,188	0.8			276,298,781	4.1
	Other	218,061,097	3.3	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
		273,339,285	4.1	441,575	Applied Materials, Inc	48,727,801	0.7
<b>FOOD &amp; STAPLES RETAILING</b>				1,376,307	Intel Corp	59,993,222	0.9
		39,024,417	0.6	561,347	NVIDIA Corp	104,113,028	1.6
<b>FOOD, BEVERAGE &amp; TOBACCO</b>				348,490	Texas Instruments, Inc	59,330,423	0.9
1,127,100	Coca-Cola Co	72,821,931	1.1		Other	116,988,125	1.7
414,457	PepsiCo, Inc	71,166,411	1.1			389,152,599	5.8
	Other	63,538,411	0.9	<b>SOFTWARE &amp; SERVICES</b>			
		207,526,753	3.1	210,596	Accenture plc	63,254,615	1.0
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				142,621	* Adobe, Inc	56,470,785	0.9
105,691	Anthem, Inc	53,049,484	0.8	217,096	Automatic Data Processing, Inc	47,366,005	0.7
185,551	Cigna Corp	45,790,276	0.7	388,025	International Business Machines Corp	51,300,785	0.8
	Other	322,356,366	4.8	101,475	Intuit, Inc	42,492,656	0.6
		421,196,126	6.3	234,341	Mastercard, Inc (Class A)	85,154,833	1.3
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>				1,334,497	Microsoft Corp	370,349,607	5.6
595,703	Procter & Gamble Co	95,640,117	1.4	479,182	* PayPal Holdings, Inc	42,134,473	0.6
	Other	69,090,999	1.1	300,072	* salesforce.com, Inc	52,794,668	0.8
		164,731,116	2.5	90,530	* ServiceNow, Inc	43,282,393	0.7
					Other	270,056,258	3.9
						1,124,657,078	16.9
				<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
				1,263,337	Cisco Systems, Inc	61,878,246	0.9
					Other	226,438,581	3.4
						288,316,827	4.3

# Summary portfolio of investments (unaudited)

concluded

## Social Choice Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
<b>TELECOMMUNICATION SERVICES</b>			
351,522	* T-Mobile US, Inc	\$ 43,286,419	0.6%
1,261,731	Verizon Communications, Inc	58,418,145	0.9
	Other	5,977,604	0.1
		<u>107,682,168</u>	<u>1.6</u>
<b>TRANSPORTATION</b>			
1,265,121	CSX Corp	43,444,255	0.7
	Other	122,869,495	1.8
		<u>166,313,750</u>	<u>2.5</u>
<b>UTILITIES</b>			
710,043	NextEra Energy, Inc	50,427,254	0.8
	Other	162,925,903	2.4
		<u>213,353,157</u>	<u>3.2</u>
	<b>TOTAL COMMON STOCKS</b>	<b>6,639,980,993</b>	<b>99.5</b>
	(Cost \$4,577,298,356)		

Principal	Issuer
<b>SHORT-TERM INVESTMENTS</b>	
GOVERNMENT AGENCY DEBT	25,699,051 0.4

Shares	Company	Value	% of net assets
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
5,185,122	c State Street Navigator Securities Lending		
	Government Money Market Portfolio 0.310%	\$ 5,185,122	0.1%
		<u>5,185,122</u>	<u>0.1</u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>30,884,173</b>	<b>0.5</b>
	(Cost \$30,884,415)		
	<b>TOTAL PORTFOLIO</b>	<b>6,670,865,166</b>	<b>100.0</b>
	(Cost \$4,608,182,771)		
	OTHER ASSETS & LIABILITIES, NET	29,613	0.0
	<b>NET ASSETS</b>	<b>\$6,670,894,779</b>	<b>100.0%</b>

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

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

At 4/30/22, the aggregate value of securities on loan is \$12,088,450. 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 April 30, 2022 were as follows:

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
S&P 500 E Mini Index	118	06/17/22	\$25,466,015	\$24,352,250	\$(1,113,765)

# Summary portfolio of investments (unaudited)

Social Choice Low Carbon Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>INSURANCE</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>				36,322	Chubb Ltd	\$ 7,498,677	0.7%
27,408	* Tesla, Inc	\$ 23,865,790	2.2%	43,812	Marsh & McLennan Cos, Inc	7,084,400	0.7
	Other	3,949,983	0.4		Other	27,574,806	2.6
		27,815,773	2.6			42,157,883	4.0
<b>BANKS</b>							
		29,017,789	2.7	<b>MATERIALS</b>			
<b>CAPITAL GOODS</b>						33,199,666	3.1
36,829	Caterpillar, Inc	7,753,978	0.7	<b>MEDIA &amp; ENTERTAINMENT</b>			
20,996	Deere & Co	7,927,040	0.8	213,277	Comcast Corp (Class A)	8,479,893	0.8
	Other	42,788,984	4.0	92,225	* Walt Disney Co	10,295,077	1.0
		58,470,002	5.5		Other	22,797,530	2.1
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>						41,572,500	3.9
		12,382,827	1.2	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
<b>CONSUMER DURABLES &amp; APPAREL</b>				34,842	Amgen, Inc	8,124,806	0.8
61,996	Nike, Inc (Class B)	7,730,901	0.7	125,801	Bristol-Myers Squibb Co	9,469,041	0.9
	Other	6,955,881	0.7	36,987	Danaher Corp	9,288,545	0.9
		14,686,782	1.4	39,516	Eli Lilly & Co	11,543,809	1.1
<b>CONSUMER SERVICES</b>				125,099	Merck & Co, Inc	11,095,030	1.1
3,434	* Booking Holdings, Inc	7,590,204	0.7	19,606	Thermo Fisher Scientific, Inc	10,840,550	1.0
	Other	18,089,673	1.7		Other	31,993,851	2.9
		25,679,877	2.4			92,355,632	8.7
<b>DIVERSIFIED FINANCIALS</b>				<b>REAL ESTATE</b>			
45,074	American Express Co	7,874,879	0.8	32,699	American Tower Corp	7,881,113	0.8
115,646	Charles Schwab Corp	7,670,799	0.7	51,062	Prologis, Inc	8,184,728	0.8
24,981	Goldman Sachs Group, Inc	7,631,446	0.7		Other	25,710,408	2.3
58,936	Intercontinental Exchange Group, Inc	6,825,378	0.7			41,776,249	3.9
97,787	Morgan Stanley	7,880,654	0.8	<b>RETAILING</b>			
22,592	S&P Global, Inc	8,505,888	0.8	44,412	Home Depot, Inc	13,341,365	1.3
	Other	24,814,466	2.2	43,751	Lowe's Companies, Inc	8,650,885	0.8
		71,203,510	6.7	34,416	Target Corp	7,869,218	0.8
<b>ENERGY</b>					Other	16,544,366	1.5
		35,290,448	3.3			46,405,834	4.4
<b>FOOD &amp; STAPLES RETAILING</b>				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
		4,962,006	0.5	67,817	Applied Materials, Inc	7,483,606	0.7
<b>FOOD, BEVERAGE &amp; TOBACCO</b>				218,030	Intel Corp	9,503,928	0.9
179,819	Coca-Cola Co	11,618,106	1.1	88,266	NVIDIA Corp	16,370,695	1.6
65,923	PepsiCo, Inc	11,319,638	1.1	53,948	Texas Instruments, Inc	9,184,647	0.9
	Other	10,505,504	1.0		Other	18,543,302	1.7
		33,443,248	3.2			61,086,178	5.8
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				<b>SOFTWARE &amp; SERVICES</b>			
16,837	Anthem, Inc	8,450,995	0.8	33,307	Accenture plc	10,004,091	0.9
28,978	Cigna Corp	7,151,191	0.7	25,058	* Adobe, Inc	9,921,715	0.9
	Other	48,167,738	4.5	34,383	Automatic Data Processing, Inc	7,501,683	0.7
		63,769,924	6.0	62,193	International Business Machines Corp	8,222,537	0.8
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>				17,523	Intuit, Inc	7,337,756	0.7
94,302	Procter & Gamble Co	15,140,186	1.5	36,977	Mastercard, Inc (Class A)	13,436,702	1.3
	Other	11,296,424	1.0	211,593	Microsoft Corp	58,721,289	5.5
		26,436,610	2.5	83,406	* PayPal Holdings, Inc	7,333,890	0.7
				52,532	* salesforce.com, Inc	9,242,480	0.9
				14,574	* ServiceNow, Inc	6,967,829	0.7
					Other	45,525,700	4.3
						184,215,672	17.4



# Summary portfolio of investments (unaudited)

concluded

## Social Choice Low Carbon Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
213,578	Cisco Systems, Inc	\$ 10,461,050	1.0%
	Other	41,387,192	3.9
		<u>51,848,242</u>	<u>4.9</u>
<b>TELECOMMUNICATION SERVICES</b>			
54,752	* T-Mobile US, Inc	6,742,161	0.6
194,644	Verizon Communications, Inc	9,012,017	0.9
	Other	283,466	0.0
		<u>16,037,644</u>	<u>1.5</u>
<b>TRANSPORTATION</b>			
210,164	CSX Corp	7,217,032	0.7
	Other	9,167,854	0.8
		<u>16,384,886</u>	<u>1.5</u>
<b>UTILITIES</b>			
		<u>20,996,788</u>	<u>2.0</u>
	<b>TOTAL COMMON STOCKS</b>	<b>1,051,195,970</b>	<b>99.1</b>
	(Cost \$975,319,543)		

Principal Issuer

### SHORT-TERM INVESTMENTS

<b>GOVERNMENT AGENCY DEBT</b>			
		4,999,933	0.5
<b>REPURCHASE AGREEMENT</b>			
\$16,895,000	r Fixed Income Clearing Corp (FICC)		
	0.230%, 05/02/22	16,895,000	1.6
		<u>16,895,000</u>	<u>1.6</u>

Futures contracts outstanding as of April 30, 2022 were as follows:

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
S&P 500 E Mini Index	32	06/17/22	\$6,761,688	\$6,604,000	\$(157,688)

Shares	Company	Value	% of net assets
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
365,305	c State Street Navigator Securities Lending		
	Government Money Market Portfolio 0.310%	\$ 365,305	0.0%
		<u>365,305</u>	<u>0.0</u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>22,260,238</b>	<b>2.1</b>
	(Cost \$22,260,249)		
	<b>TOTAL PORTFOLIO</b>	<b>1,073,456,208</b>	<b>101.2</b>
	(Cost \$997,579,792)		
	<b>OTHER ASSETS &amp; LIABILITIES, NET</b>	<b>(12,600,323)</b>	<b>(1.2)</b>
	<b>NET ASSETS</b>	<b>\$1,060,855,885</b>	<b>100.0%</b>

\* Non-income producing

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

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

r Agreement with Fixed Income Clearing Corp (FICC), 0.230% dated 4/29/22 to be repurchased at \$16,895,000 on 5/2/22, collateralized by Government Agency Securities, with coupon rate 2.500% and maturity date 2/15/46, valued at \$17,232,910.

"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 4/30/22, the aggregate value of securities on loan is \$691,313. 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 (unaudited)

Emerging Markets Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>MACAU</b>			
<b>BRAZIL</b>				5,478,800	* Sands China Ltd	\$ 12,076,234	0.9%
11,542,002	Americanas S.A.	\$ 56,029,702	4.0%	24,888,100	* Wynn Macau Ltd	15,286,917	1.1
7,715,472	* Arcos Dorados Holdings, Inc	55,937,172	4.0	<hr/>			
1,887,100	Banco do Brasil S.A.	12,680,036	0.9	<b>MEXICO</b>			
1,271,425	* Pagseguro Digital Ltd	18,702,662	1.3	646,841	Fomento Economico Mexicano SAB de C.V. (ADR)	48,344,896	3.4
3,512,000	Petroleo Brasileiro S.A. (Preference)	21,509,797	1.5	2,502,538	Grupo Televisa SAB (ADR)	23,098,426	1.7
1,622,940	* StoneCo Ltd	15,288,095	1.1	<hr/>			
444,707	* XP, Inc	10,944,239	0.8	<b>PERU</b>			
<hr/>				98,300	Credicorp Ltd	13,652,887	1.0
<b>CHILE</b>				<hr/>			
178,743	Sociedad Quimica y Minera de Chile S.A. (ADR)	13,191,233	0.9	<b>QATAR</b>			
<hr/>				1,992,578	Qatar National Bank	12,721,202	0.9
<b>CHINA</b>				<hr/>			
4,734,308	* Alibaba Group Holding Ltd	57,747,563	4.1	<b>SAUDI ARABIA</b>			
520,801	* Baidu, Inc (ADR)	64,667,860	4.6	1,684,447	g Saudi Arabian Oil Co	20,128,776	1.4
41,298,000	Bank of China Ltd	16,204,610	1.2	<hr/>			
2,911,320	* HUYA, Inc (ADR)	12,023,752	0.9	<b>SOUTH AFRICA</b>			
19,512,000	Lenovo Group Ltd	18,946,204	1.4	131,775	Naspers Ltd (N Shares)	13,290,291	1.0
622,733	* Pinduoduo, Inc (ADR)	26,833,565	1.9	1,594,495	Standard Bank Group Ltd	16,897,669	1.2
1,142,776	Tencent Holdings Ltd	53,853,188	3.8	<hr/>			
3,880,772	* Vipshop Holdings Ltd (ADR)	29,726,713	2.1	<b>TAIWAN</b>			
	Other	20,073,519	1.4	7,360,000	Hon Hai Precision Industry Co, Ltd	25,215,945	1.8
<hr/>				679,000	MediaTek, Inc	18,718,658	1.3
<b>HONG KONG</b>				6,290,400	Taiwan Semiconductor Manufacturing Co Ltd	113,747,066	8.1
17,183,500	g WH Group Ltd	11,866,909	0.8	<hr/>			
	Other	9,172,449	0.7	<b>TANZANIA, UNITED REPUBLIC OF</b>			
<hr/>				624,334	AngloGold Ashanti Ltd (ADR)	12,748,900	0.9
<b>INDIA</b>				<hr/>			
202,857	Dr Reddy's Laboratories Ltd	10,925,269	0.8	<b>THAILAND</b>			
22,956,912	Edelweiss Capital Ltd	17,916,917	1.3	6,551,400	CP Seven Eleven PCL (ADR)	12,352,249	0.9
1,132,975	Housing Development Finance Corp	32,688,527	2.3	3,077,500	PTT Exploration & Production PCL (ADR)	13,465,328	1.0
1,023,221	Piramal Healthcare Ltd	28,659,865	2.0	11,759,700	PTT PCL	12,780,755	0.9
6,934,488	*g RBL Bank Ltd	10,772,114	0.8	<hr/>			
1,880,755	Reliance Industries Ltd	68,144,311	4.8	<b>UNITED ARAB EMIRATES</b>			
<hr/>				2,306,037	National Bank of Abu Dhabi PJSC	14,088,420	1.0
<b>INDONESIA</b>				<hr/>			
42,306,500	Astra International Tbk PT	22,089,980	1.5	<b>UNITED STATES</b>			
9,237,400	PT United Tractors Tbk	19,291,045	1.4	<hr/>			
<hr/>				<b>TOTAL COMMON STOCKS</b>			
<b>KOREA, REPUBLIC OF</b>				<i>(Cost \$1,557,017,115)</i>			
126,144	Amorepacific Corp	17,951,020	1.3	<b>1,330,128,120 94.7</b>			
391,414	KB Financial Group, Inc	18,210,177	1.3	<b>PREFERRED STOCKS</b>			
139,551	LG Electronics, Inc	12,638,724	0.9	<hr/>			
88,410	Naver Corp	19,694,123	1.4	<b>PHILIPPINES</b>			
59,439	POSCO	13,571,516	0.9	<hr/>			
1,498,953	Samsung Electronics Co Ltd	79,884,519	5.7	3,298 0.0			
337,513	Shinhan Financial Group Co Ltd	11,213,735	0.8	<b>TOTAL PREFERRED STOCKS</b>			
	Other	9,938,094	0.7	<i>(Cost \$4,057)</i>			
<hr/>				<b>3,298 0.0</b>			
<b>183,101,908 13.0</b>							

# Summary portfolio of investments (unaudited)

concluded

## Emerging Markets Equity Fund ■ April 30, 2022

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
	GOVERNMENT AGENCY DEBT	\$ 23,603,107	1.7%
	REPURCHASE AGREEMENT		
\$41,540,000	r Fixed Income Clearing Corp (FICC) 0.250%, 05/02/22	41,540,000	2.9
		41,540,000	2.9
	<b>Shares</b>		
	<b>Company</b>		
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
727,368	c State Street Navigator Securities Lending Government Money Market Portfolio 0.310%	727,368	0.1
		727,368	0.1
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$65,870,733)	<b>65,870,475</b>	<b>4.7</b>
	<b>TOTAL PORTFOLIO</b> (Cost \$1,622,891,905)	<b>1,396,001,893</b>	<b>99.4</b>
	OTHER ASSETS & LIABILITIES, NET	8,868,724	0.6
	<b>NET ASSETS</b>	<b>\$1,404,870,617</b>	<b>100.0%</b>

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 4/30/22, the aggregate value of these securities, including those in "Other," is \$42,767,799 or 3.0% of net assets.

r Agreement with Fixed Income Clearing Corp (FICC), 0.250% dated 4/29/22 to be repurchased at \$41,540,000 on 5/2/22, collateralized by Government Agency Securities, with coupon rate 3.000% and maturity date 11/15/45, valued at \$42,370,899.

"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 4/30/22, the aggregate value of securities on loan is \$454,282. 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 (unaudited)

International Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>JAPAN</b>			
<b>AUSTRALIA</b>				4,545,900	Daiichi Sankyo Co Ltd	\$ 114,460,738	2.0%
2,520,361	e BHP Billiton Ltd	\$ 84,218,933	1.5%	394,916	Daikin Industries Ltd	60,350,108	1.1
1,424,844	Commonwealth Bank of Australia	103,562,669	1.8	2,744,379	* Hitachi Ltd	130,156,151	2.3
9,511,993	Glencore Xstrata plc	58,609,706	1.0	144,300	Keyence Corp	58,009,195	1.0
1,058,063	Rio Tinto plc	74,758,653	1.3	152,628	Nintendo Co Ltd	69,658,001	1.2
	Other	37,423,470	0.7	2,392,600	Recruit Holdings Co Ltd	86,807,335	1.5
		358,573,431	6.3	1,796,959	Sony Corp	155,079,386	2.7
				1,944,100	Sumitomo Mitsui Financial Group, Inc	58,738,911	1.0
<b>BRAZIL</b>				9,205,945	* Toyota Motor Corp	157,731,953	2.8
		41,201,303	0.7		Other	149,943,588	2.7
<b>DENMARK</b>						1,040,935,366	18.3
492,997	DSV AS	80,827,676	1.4	<b>KOREA, REPUBLIC OF</b>			
		80,827,676	1.4	<b>NETHERLANDS</b>			
<b>FINLAND</b>				186,099	ASML Holding NV	105,618,343	1.8
6,660,944	Nordea Bank Abp	66,455,564	1.2	641,788	e Heineken NV	62,645,553	1.1
		66,455,564	1.2	7,030,523	ING Groep NV	66,608,649	1.2
<b>FRANCE</b>				19,613,806	Koninklijke KPN NV	67,679,251	1.2
1,280,437	Airbus SE	140,171,796	2.4	7,188,941	Shell plc	192,993,533	3.4
1,743,966	Compagnie de Saint-Gobain	101,739,768	1.8		Other	44,598,310	0.8
556,035	Essilor International S.A.	94,663,690	1.7			540,143,639	9.5
137,258	Kering	73,031,192	1.3	<b>NORWAY</b>			
1,852,731	Total S.A.	90,974,586	1.6	2,802,971	Equinor ASA	94,739,195	1.7
655,404	Vinci S.A.	63,596,378	1.1			94,739,195	1.7
	Other	54,031,444	0.9	<b>SPAIN</b>			
		618,208,854	10.8	12,484,981	Banco Bilbao Vizcaya Argentaria S.A.	65,511,827	1.1
<b>GERMANY</b>						65,511,827	1.1
2,484,325	* Bayer AG.	163,645,071	2.9	<b>SWITZERLAND</b>			
1,677,234	RWE AG.	69,637,745	1.2	120,855	Lonza Group AG.	71,260,197	1.2
733,828	Siemens AG.	90,227,802	1.6	581,628	Nestle S.A.	75,084,729	1.3
375,754	Volkswagen AG. (Preference)	58,191,674	1.0	1,458,689	Novartis AG.	128,903,241	2.3
	Other	194,302,170	3.4	384,262	Roche Holding AG.	142,489,620	2.5
		576,004,462	10.1	170,400	Zurich Insurance Group AG	77,577,925	1.4
<b>HONG KONG</b>						495,315,712	8.7
1,981,724	Hong Kong Exchanges and Clearing Ltd	84,062,702	1.5	<b>TAIWAN</b>			
		84,062,702	1.5	<b>UNITED KINGDOM</b>			
<b>IRELAND</b>				1,397,046	Ashtead Group plc	72,237,377	1.3
2,141,395	CRH plc	84,638,299	1.5	1,588,635	AstraZeneca plc	211,989,483	3.7
		84,638,299	1.5	30,907,248	Barclays plc	56,811,879	1.0
<b>ITALY</b>				1,590,669	British American Tobacco plc	66,668,675	1.2
1,307,128	Moncler S.p.A	68,093,128	1.2	3,233,874	Diageo plc	161,334,268	2.8
	Other	43,376,960	0.8	362,884	Linde plc (Xetra)	113,814,066	2.0
		111,470,088	2.0	981,309	Reckitt Benckiser Group plc	76,527,934	1.3
				21,215,356	Tesco plc	72,075,308	1.3
					Other	82,267,889	1.4
						913,726,879	16.0
<b>UNITED STATES</b>				<b>UNITED STATES</b>			
				3,724,156	GlaxoSmithKline plc	83,952,089	1.4
					Other	21,481,057	0.4
						105,433,146	1.8
<b>TOTAL COMMON STOCKS</b>						<b>5,356,494,565</b>	<b>94.0</b>
(Cost \$4,892,191,722)							

# Summary portfolio of investments (unaudited)

concluded

## International Equity Fund ■ April 30, 2022

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
	GOVERNMENT AGENCY DEBT	\$ 143,262,971	2.5%
	REPURCHASE AGREEMENT		
\$100,065,000	r Fixed Income Clearing Corp (FICC) 0.250%, 05/02/22	100,065,000	1.8
		100,065,000	1.8
	<b>Shares Company</b>		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
34,029,231	c State Street Navigator Securities Lending Government Money Market Portfolio 0.310%	34,029,231	0.6
		34,029,231	0.6
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$277,360,868)	<b>277,357,202</b>	<b>4.9</b>
	<b>TOTAL PORTFOLIO</b> (Cost \$5,169,552,590)	<b>5,633,851,767</b>	<b>98.9</b>
	OTHER ASSETS & LIABILITIES, NET	63,119,803	1.1
	<b>NET ASSETS</b>	<b>\$5,696,971,570</b>	<b>100.0%</b>

\* 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 \$40,002,674. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

r Agreement with Fixed Income Clearing Corp (FICC), 0.250% dated 4/29/22 to be repurchased at \$100,065,000 on 5/2/22, collateralized by Government Agency Securities, with coupon rates 2.875%–3.000% and maturity dates 8/15/45–11/15/45, valued at \$102,066,389.

“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 (unaudited)

International Opportunities Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>IRELAND</b>			
<b>AUSTRALIA</b>				626,315	CRH plc	\$ 24,755,001	1.2%
1,464,354	Australia & New Zealand Banking Group Ltd	\$ 27,865,467	1.3%	587,889	Smurfit Kappa Group plc	24,841,700	1.2
	Other	27,665,376	1.3		Other	26,231,936	1.2
		55,530,843	2.6			75,828,637	3.6
<b>BRAZIL</b>				<b>ITALY</b>			
4,678,524	Banco BTG Pactual S.A. - Unit	21,850,366	1.0	629,250	Amplifon S.p.A.	25,103,841	1.2
5,623,500	Itau Unibanco Holding S.A.	27,150,951	1.3	1,926,620	Davide Campari-Milano NV	21,738,401	1.0
2,097,700	Vale S.A.	35,339,644	1.7	141,800	e Ferrari NV	29,856,662	1.4
	Other	27,083,737	1.3	445,951	Moncler S.p.A	23,231,236	1.1
		111,424,698	5.3			99,930,140	4.7
<b>CANADA</b>				<b>JAPAN</b>			
1,049,500	Alimentation Couche-Tard, Inc	46,721,601	2.2	670,900	Recruit Holdings Co Ltd	24,341,320	1.2
396,248	e Bank of Montreal	42,013,731	2.0	144,999	* SHIFT, Inc	27,477,287	1.3
653,557	Dollarama, Inc	36,334,442	1.7	836,000	TechnoPro Holdings, Inc	21,291,325	1.0
407,696	Nutrien Ltd	40,063,475	1.9		Other	99,536,234	4.7
50,755	* Shopify, Inc (Class A)	21,711,280	1.1			172,646,166	8.2
830,767	Suncor Energy, Inc	29,864,025	1.4	<b>NETHERLANDS</b>			
	Other	28,621,537	1.4	13,634	*g Adyen NV	22,868,218	1.1
		245,330,091	11.7	87,682	ASML Holding NV	49,762,909	2.3
<b>CHINA</b>				3,492,429	ING Groep NV	33,088,004	1.6
866,250	* JD.com, Inc	27,008,407	1.3			105,719,131	5.0
703,300	Tencent Holdings Ltd	33,142,932	1.5	<b>NORWAY</b>			
	Other	20,530,879	1.0	1,304,247	e Aker BP ASA	46,729,676	2.2
		80,682,218	3.8	1,364,890	Equinor ASA	46,132,686	2.2
<b>DENMARK</b>						92,862,362	4.4
182,956	Carlsberg AS (Class B)	23,241,473	1.1	<b>PHILIPPINES</b>			
510,300	Novo Nordisk AS	58,289,646	2.8			20,240,112	1.0
		81,531,119	3.9	<b>PORTUGAL</b>			
<b>FRANCE</b>				1,204,396	Jeronimo Martins SGPS S.A.	25,071,478	1.2
186,139	Essilor International S.A.	31,689,740	1.5			25,071,478	1.2
83,512	L'Oreal S.A.	30,382,490	1.4	<b>SINGAPORE</b>			
127,639	Teleperformance	45,811,050	2.2			12,112,166	0.6
		107,883,280	5.1	<b>SPAIN</b>			
<b>GERMANY</b>				441,397	* Amadeus IT Holding S.A.	27,659,223	1.3
453,465	* Bayer AG.	29,870,211	1.4		Other	1,500	0.0
148,233	Deutsche Boerse AG.	25,806,555	1.2			27,660,723	1.3
	Other	27,938,456	1.4	<b>SWEDEN</b>			
		83,615,222	4.0	2,009,889	*e Hexagon AB	25,933,438	1.2
<b>HONG KONG</b>				3,273,725	e Swedish Match AB	26,074,500	1.2
		6,290,633	0.3		Other	31,370,963	1.6
<b>INDIA</b>						83,378,901	4.0
		20,556,444	1.0	<b>SWITZERLAND</b>			
<b>INDONESIA</b>				6,007	Givaudan S.A.	23,874,951	1.1
85,976,300	Bank Rakyat Indonesia	28,646,186	1.4	52,867	Lonza Group AG.	31,172,172	1.5
		28,646,186	1.4	128,319	Roche Holding AG.	47,582,445	2.3
						102,629,568	4.9
<b>TAIWAN</b>				<b>TAIWAN</b>			
				2,597,000	Taiwan Semiconductor Manufacturing Co Ltd	46,960,628	2.3
					Other	26,670,390	1.2
						73,631,018	3.5

# Summary portfolio of investments (unaudited)

concluded

## International Opportunities Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
<b>UNITED KINGDOM</b>			
613,152	Ashtead Group plc	\$ 31,704,391	1.5%
1,880,365	Electrocomponents plc	24,543,421	1.2
76,655	Linde plc (Xetra)	24,041,890	1.1
7,333,728	Tritax Big Box REIT plc	22,387,439	1.1
	Other	75,998,919	3.6
		<u>178,676,060</u>	<u>8.5</u>
<b>UNITED STATES</b>			
173,862	Ferguson plc	21,810,847	1.0
79,741	* Lululemon Athletica, Inc	28,278,551	1.4
	Other	2,891,203	0.1
		<u>52,980,601</u>	<u>2.5</u>
	<b>TOTAL COMMON STOCKS</b>		
	(Cost \$1,539,713,199)	<b>1,944,857,797</b>	<b>92.5</b>

### RIGHTS / WARRANTS

AUSTRALIA		3,980	0.0
	<b>TOTAL RIGHTS / WARRANTS</b>		
	(Cost \$0)	<b>3,980</b>	<b>0.0</b>

Principal	Issuer
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### SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT		48,325,411	2.3
REPURCHASE AGREEMENT			
\$71,850,000	r Fixed Income Clearing Corp (FICC) 0.250%, 05/02/22	71,850,000	3.4
		<u>71,850,000</u>	<u>3.4</u>

Shares	Company	Value	% of net assets
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
114,799,533	c State Street Navigator Securities Lending Government Money Market Portfolio 0.310%	\$ 114,799,533	5.5%
		<u>114,799,533</u>	<u>5.5</u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
	(Cost \$234,977,934)	<b>234,974,944</b>	<b>11.2</b>
	<b>TOTAL PORTFOLIO</b>		
	(Cost \$1,774,691,133)	<b>2,179,836,721</b>	<b>103.7</b>
	OTHER ASSETS & LIABILITIES, NET	(77,156,186)	(3.7)
	<b>NET ASSETS</b>	<b>\$2,102,680,535</b>	<b>100.0%</b>

### REIT Real Estate Investment Trust

- \* Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$178,503,599. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 4/30/22, the aggregate value of these securities, including those in "Other," is \$38,478,343 or 1.8% of net assets.
- r Agreement with Fixed Income Clearing Corp (FICC), 0.250% dated 4/29/22 to be repurchased at \$71,850,000 on 5/2/22, collateralized by Government Agency Securities, with coupon rates 2.500%-3.000% and maturity dates 2/15/45-5/15/45, valued at \$73,287,051.

"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 (unaudited)

Quant International Small-Cap Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>HUNGARY</b>			
						\$ 129,018	0.0%
<b>AUSTRALIA</b>				<b>INDIA</b>			
1,294,520	e Bank of Queensland Ltd (ASE)	\$ 7,344,540	0.6%	421,023	Central Depository Services India Ltd	7,520,583	0.6
522,699	carsales.com Ltd	7,716,643	0.6		Other	37,001,382	2.8
1,999,004	Charter Hall Long Wale REIT	7,502,378	0.6			44,521,965	3.4
1,352,571	Nufarm Ltd	6,084,811	0.5	<b>INDONESIA</b>			
3,328,979	Qube Logistics Holdings Ltd	6,879,174	0.5			9,756,503	0.7
	Other	63,023,263	4.6	<b>IRELAND</b>			
		98,550,809	7.4			8,853,879	0.7
<b>AUSTRIA</b>				<b>ISRAEL</b>			
136,019	BAWAG Group AG.	6,458,707	0.5	10,462	* Israel Corp Ltd	5,878,258	0.4
	Other	3,458,646	0.3		Other	34,770,423	2.7
		9,917,353	0.8			40,648,681	3.1
<b>BELGIUM</b>						21,769,503	1.6
		7,088,429	0.5	<b>ITALY</b>			
<b>BRAZIL</b>				<b>JAPAN</b>			
		32,103,297	2.4	1,484,000	Fujikura Ltd	7,020,056	0.5
<b>CANADA</b>				972,800	Kyushu Electric Power Co, Inc	6,105,677	0.5
965,243	Crescent Point Energy Corp	6,687,162	0.5	249,700	Nihon Kohden Corp	5,994,324	0.5
318,071	Finning International, Inc	8,948,029	0.7	550,400	Nikon Corp	6,184,745	0.5
588,152	e Freehold Royalty Trust	6,858,301	0.5		Other	192,772,609	14.4
100,702	Granite REIT	7,457,898	0.6			218,077,411	16.4
339,726	e Topaz Energy Corp	6,018,887	0.5	<b>KOREA, REPUBLIC OF</b>			
167,564	Tourmaline Oil Corp	8,629,614	0.6	185,187	Samsung Techwin Co Ltd	7,749,715	0.6
	Other	63,760,655	4.8		Other	54,996,520	4.1
		108,360,546	8.2			62,746,235	4.7
<b>CHILE</b>				<b>LUXEMBOURG</b>			
		2,700,965	0.2			4,602,377	0.4
<b>CHINA</b>				<b>MALAYSIA</b>			
		28,285,926	2.1			8,452,465	0.6
<b>COLOMBIA</b>				<b>MALTA</b>			
		155,309	0.0			1,838,286	0.1
<b>CZECH REPUBLIC</b>				<b>MEXICO</b>			
		255,011	0.0			4,608,133	0.4
<b>DENMARK</b>				<b>NETHERLANDS</b>			
		18,335,057	1.4	139,975	Aalberts Industries NV	6,801,705	0.5
<b>EGYPT</b>				654,083	* Fugro NV	8,012,740	0.6
		141,740	0.0	226,349	* OCI NV	8,576,933	0.7
<b>FINLAND</b>					Other	1,415,323	0.1
		6,241,458	0.5			24,806,701	1.9
<b>FRANCE</b>				<b>NEW ZEALAND</b>			
293,017	SPIE S.A.	6,896,455	0.5			5,126,550	0.4
	Other	16,940,535	1.3	<b>NORWAY</b>			
		23,836,990	1.8	642,139	Golden Ocean Group Ltd	7,994,071	0.6
<b>GEORGIA</b>				159,280	Kongsberg Gruppen ASA	6,841,487	0.5
		298,005	0.0	2,211,519	MPC Container Ships ASA.	6,582,543	0.5
<b>GERMANY</b>					Other	11,126,946	0.9
136,147	Hugo Boss AG.	7,635,518	0.6			32,545,047	2.5
275,649	* K&S AG.	9,258,494	0.7	<b>PHILIPPINES</b>			
	Other	35,555,657	2.7			2,432,433	0.2
		52,449,669	4.0	<b>POLAND</b>			
<b>GREECE</b>						5,705,862	0.4
		1,252,721	0.1	<b>PORTUGAL</b>			
<b>GUERNSEY, C.I.</b>						445,549	0.0
		548,971	0.0	<b>RUSSIA</b>			
<b>HONG KONG</b>						813	0.0
727,600	ASM Pacific Technology	7,332,594	0.6				
	Other	9,811,609	0.7				
		17,144,203	1.3				



# Summary portfolio of investments (unaudited)

concluded

## Quant International Small-Cap Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets
<b>SINGAPORE</b>			
6,884,400	Frasers Logistics & Industrial Trust	\$ 7,169,135	0.5%
	Other	4,869,436	0.4
		12,038,571	0.9
<b>SOUTH AFRICA</b>			
		11,430,355	0.9
<b>SPAIN</b>			
220,077	Fluidra S.A.	5,956,204	0.5
	Other	9,071,382	0.6
		15,027,586	1.1
<b>SWEDEN</b>			
460,277	Billerud AB	7,102,662	0.5
1,150,629	Ssab Svenskt Stal AB (Series B)	6,766,418	0.5
	Other	46,151,854	3.5
		60,020,934	4.5
<b>SWITZERLAND</b>			
72,650	DKSH Holding AG.	6,238,087	0.5
67,346	PSP Swiss Property AG.	8,487,746	0.6
	Other	20,709,353	1.6
		35,435,186	2.7
<b>TAIWAN</b>			
5,309,000	Evergreen International Storage & Transport Corp	6,388,804	0.5
837,000	Faraday Technology Corp	7,143,279	0.5
1,915,000	Wisdom Marine Lines Co Ltd	5,892,624	0.4
	Other	40,887,576	3.1
		60,312,283	4.5
<b>THAILAND</b>			
		15,372,520	1.2
<b>TURKEY</b>			
		5,355,739	0.4
<b>UNITED ARAB EMIRATES</b>			
		1,648,227	0.1
<b>UNITED KINGDOM</b>			
175,172	Derwent London plc	6,646,362	0.5
199,392	Diploma plc	6,838,904	0.5
1,616,656	DS Smith plc	6,643,270	0.5
672,631	HomeServe plc	8,314,215	0.6
746,887	IG Group Holdings plc	7,633,239	0.6
2,219,757	LondonMetric Property plc	7,502,492	0.6
2,771,271	Man Group plc	8,076,945	0.6
468,919	Safestore Holdings plc	7,376,923	0.6
3,147,226	Tritax Big Box REIT plc	9,607,437	0.7
	Other	84,206,293	6.3
		152,846,080	11.5
<b>UNITED STATES</b>			
151,395	iShares Core MSCI Emerging Markets ETF	7,910,389	0.6
339,653	iShares MSCI EAFE Small-Cap ETF	20,956,590	1.6
	Other	17,602,721	1.3
		46,469,700	3.5
<b>TOTAL COMMON STOCKS</b>		<b>1,320,691,051</b>	<b>99.5</b>
		(Cost \$1,393,989,835)	

Principal	Issuer	Value	% of net assets
<b>SHORT-TERM INVESTMENTS</b>			
REPURCHASE AGREEMENT		\$ 400,000	0.0%
<b>INVESTMENTS IN REGISTERED INVESTMENT COMPANIES</b>			
11,656,317	c State Street Navigator Securities Lending Government Money Market Portfolio 0.310%	11,656,317	0.9
		11,656,317	0.9
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>12,056,317</b>	<b>0.9</b>
		(Cost \$12,056,317)	
<b>TOTAL PORTFOLIO</b>			
		<b>1,332,747,368</b>	<b>100.4</b>
		(Cost \$1,406,046,152)	
<b>OTHER ASSETS &amp; LIABILITIES, NET</b>		<b>(4,678,521)</b>	<b>(0.4)</b>
<b>NET ASSETS</b>		<b>\$1,328,068,847</b>	<b>100.0%</b>

ETF Exchange Traded Fund  
REIT Real Estate Investment Trust

- \* Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$37,972,814. 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 4/30/22, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$35,297,622 or 2.7% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

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

# Summary portfolio of investments (unaudited)

Social Choice International Equity Fund ■ April 30, 2022

Shares	Company	Value	% of net assets	Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>				<b>JAPAN</b>			
AUSTRALIA				192,796	KDDI Corp	\$ 6,384,380	0.6%
332,706	Australia & New Zealand Banking Group Ltd	\$ 6,331,125	0.6%	18,946	Keyence Corp	7,616,370	0.7
147,411	Commonwealth Bank of Australia	10,714,349	1.0	165,679	Mitsubishi Corp	5,562,758	0.5
46,714	CSL Ltd	8,915,372	0.8	13,004	Nintendo Co Ltd	5,934,905	0.5
	Other	54,344,184	5.0	191,300	Nippon Telegraph & Telephone Corp	5,637,485	0.5
		80,305,030	7.4	41,200	Shin-Etsu Chemical Co Ltd	5,662,302	0.5
AUSTRIA		6,512,555	0.6	126,515	Sony Corp	10,918,373	1.0
BELGIUM		11,086,020	1.0	17,900	Tokyo Electron Ltd	7,552,841	0.7
CHILE		3,256,474	0.3	944,275	* Toyota Motor Corp	16,178,930	1.5
CHINA					Other	166,869,804	15.4
115,405	Prosus NV	5,565,829	0.5			238,318,148	21.9
	Other	6,049,787	0.6	<b>NETHERLANDS</b>			
		11,615,616	1.1	35,246	e ASML Holding NV	20,003,461	1.8
DENMARK					Other	11,668,512	1.1
149,303	Novo Nordisk AS	17,054,319	1.6			31,671,973	2.9
	Other	12,036,621	1.1	<b>NEW ZEALAND</b>			
		29,090,940	2.7			6,226,859	0.6
FINLAND		12,189,430	1.1	<b>NORWAY</b>			
FRANCE						13,906,494	1.3
252,867	AXA S.A.	6,689,601	0.6	<b>PORTUGAL</b>			
138,908	BNP Paribas S.A.	7,202,571	0.7			4,646,600	0.4
27,323	Cap Gemini S.A.	5,562,388	0.5	<b>SAUDI ARABIA</b>			
98,866	Danone	5,978,551	0.6			1,049,210	0.1
38,916	Essilor International S.A.	6,625,360	0.6	<b>SINGAPORE</b>			
4,789	Hermes International	5,905,110	0.5			15,326,080	1.4
26,698	L'Oreal S.A.	9,712,996	0.9	<b>SPAIN</b>			
245,752	Total S.A.	12,067,152	1.1	1,104,594	Banco Bilbao Vizcaya Argentaria S.A.	5,796,082	0.5
	Other	46,062,545	4.2	647,418	Iberdrola S.A.	7,439,353	0.7
		105,806,274	9.7		Other	12,570,937	1.2
GERMANY						25,806,372	2.4
36,553	Allianz AG.	8,247,603	0.8	<b>SWEDEN</b>			
104,484	* BASF SE	5,502,438	0.5			35,552,041	3.3
65,919	Bayerische Motoren Werke AG.	5,383,326	0.5	<b>SWITZERLAND</b>			
108,068	* Daimler AG. (Registered)	7,543,273	0.7	221,656	ABB Ltd	6,650,110	0.6
106,034	SAP AG.	10,746,116	1.0	10,523	Lonza Group AG.	6,204,717	0.6
80,902	Siemens AG.	9,947,303	0.9	226,574	Nestle S.A.	29,249,361	2.7
	Other	36,405,581	3.3	58,905	Roche Holding AG.	21,842,782	2.0
		83,775,640	7.7	437,009	UBS Group AG	7,418,941	0.7
HONG KONG				14,962	Zurich Insurance Group AG	6,811,742	0.6
974,400	AIA Group Ltd	9,572,269	0.9		Other	32,036,440	2.9
	Other	21,335,201	1.9			110,214,093	10.1
		30,907,470	2.8	<b>UNITED KINGDOM</b>			
IRELAND		9,394,390	0.9	135,286	AstraZeneca plc	18,052,737	1.7
ISRAEL		3,824,735	0.3	2,070,661	BP plc	9,996,724	0.9
ITALY				1,984,274	HSBC Holdings plc	12,399,983	1.1
1,047,532	Enel S.p.A.	6,811,988	0.6	395,667	National Grid plc	5,878,413	0.5
2,713,754	Intesa Sanpaolo S.p.A.	5,529,862	0.5	214,200	RELX plc	6,381,121	0.6
	Other	11,900,119	1.1	3,899,432	Vodafone Group plc	5,899,038	0.5
		24,241,969	2.2		Other	87,406,682	8.1
						146,014,698	13.4
				<b>UNITED STATES</b>			
				502,559	GlaxoSmithKline plc	11,328,977	1.0
				56,701	Schneider Electric S.A.	8,134,842	0.8
					Other	11,934,117	1.1
						31,397,936	2.9
				<b>TOTAL COMMON STOCKS</b>			
						<b>1,072,137,047</b>	<b>98.5</b>
						(Cost \$1,057,017,239)	

# Summary portfolio of investments (unaudited)

concluded

## Social Choice International Equity Fund ■ April 30, 2022

Principal	Issuer		% of net	
			Value	assets
<b>SHORT-TERM INVESTMENTS</b>				
REPURCHASE AGREEMENT				
\$13,430,000	r Fixed Income Clearing Corp (FICC)			
	0.230%, 05/02/22	\$	13,430,000	1.3%
			13,430,000	1.3
Shares	Company			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES				
6,871,652	c State Street Navigator Securities Lending			
	Government Money Market Portfolio 0.310%		6,871,652	0.6
			6,871,652	0.6
<b>TOTAL SHORT-TERM INVESTMENTS</b>			<b>20,301,652</b>	<b>1.9</b>
<i>(Cost \$20,301,652)</i>				
<b>TOTAL PORTFOLIO</b>			<b>1,092,438,699</b>	<b>100.4</b>
<i>(Cost \$1,077,318,891)</i>				
OTHER ASSETS & LIABILITIES, NET			(3,907,334)	(0.4)
<b>NET ASSETS</b>			<b>\$1,088,531,365</b>	<b>100.0%</b>

- \* 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 \$31,637,409. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.
- r Agreement with Fixed Income Clearing Corp (FICC), 0.230% dated 4/29/22 to be repurchased at \$13,430,000 on 5/2/22, collateralized by Government Agency Securities, with coupon rate 2.500% and maturity date 2/15/46, valued at \$13,698,605.

"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 4/30/22, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$5,283,117 or 0.5% 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 April 30, 2022 were as follows:

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
MSCI EAFE Index	79	06/17/22	\$7,985,823	\$7,886,570	\$(99,253)

# Statements of assets and liabilities (unaudited)

TIAA-CREF Funds ■ April 30, 2022

	Growth & Income Fund	Large-Cap Growth Fund	Large-Cap Value Fund
<b>ASSETS</b>			
Portfolio investments, at value*†	\$5,689,976,984	\$5,428,583,058	\$4,998,221,879
Affiliated investments, at value‡	—	—	—
Cash	4,793	17	1,926
Cash - foreign ^	770	3,147	—
Receivable from securities transactions	22,674,231	11,399,626	5,775,946
Receivable from Fund shares sold	12,944,410	15,128,490	13,878,060
Dividends and interest receivable	4,904,731	1,861,179	4,195,353
Due from affiliates	800,992	902,472	891,493
Other	832,164	714,359	771,972
<b>Total assets</b>	<b>5,732,139,075</b>	<b>5,458,592,348</b>	<b>5,023,736,629</b>
<b>LIABILITIES</b>			
Management fees payable	1,976,575	1,908,982	1,721,788
Service agreement fees payable	102,061	75,697	103,505
Distribution fees payable	313,666	249,565	41,377
Due to affiliates	10,355	10,154	9,510
Overdraft payable	—	—	—
Payable for collateral for securities loaned	2,079,324	2,120,030	—
Payable for securities transactions	23,931,485	50,397,177	40,204,919
Payable for Fund shares redeemed	858,942	881,531	211,538
Written options <sup>◇</sup>	37,393,651	—	—
Payable for variation margin on futures contracts	—	—	—
Payable for trustee compensation	485,524	334,221	501,190
Accrued expenses and other payables	180,305	178,686	118,754
<b>Total liabilities</b>	<b>67,331,888</b>	<b>56,156,043</b>	<b>42,912,581</b>
<b>NET ASSETS</b>	<b>\$5,664,807,187</b>	<b>\$5,402,436,305</b>	<b>\$4,980,824,048</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in-capital	\$3,190,520,589	\$3,784,604,415	\$3,214,991,196
Total distributable earnings (loss)	2,474,286,598	1,617,831,890	1,765,832,852
<b>NET ASSETS</b>	<b>\$5,664,807,187</b>	<b>\$5,402,436,305</b>	<b>\$4,980,824,048</b>
* Includes securities loaned of	\$ 5,337,629	\$ 1,942,164	\$ —
† Portfolio investments, cost	\$3,511,866,846	\$3,821,595,092	\$3,397,439,039
‡ Affiliated investments, cost	\$ —	\$ —	\$ —
^ Foreign cash, cost	\$ 796	\$ 3,194	\$ —
◇ Written options premiums	\$ 29,016,628	\$ —	\$ —

Mid-Cap Growth Fund	Mid-Cap Value Fund	Quant Small-Cap Equity Fund	Quant Small/Mid-Cap Equity Fund	Social Choice Equity Fund	Social Choice Low Carbon Equity Fund	Emerging Markets Equity Fund
\$1,365,537,573	\$1,945,084,954	\$2,659,824,774	\$ 992,586,444	\$6,670,865,166	\$ 1,073,456,208	\$1,340,064,721
—	—	—	—	—	—	55,937,172
2,383	4,192	2,771,086	4,700	211,401	—	3,682
—	—	—	—	—	—	19
731,867	16,627,707	18,615,031	72,970	—	—	19
150,023	696,722	2,978,664	2,463,254	3,557,245	2,071,921	8,794,689
2,904,318	1,079,635	505,751	334,288	5,556,818	953,409	3,646,259
—	8,381	231,961	323,261	30,202	—	948,916
281,357	555,819	276,267	24,098	283,298	9,482	205,566
<b>1,369,607,521</b>	<b>1,964,057,410</b>	<b>2,685,203,534</b>	<b>995,809,015</b>	<b>6,680,504,130</b>	<b>1,076,491,020</b>	<b>1,409,601,043</b>
540,841	731,379	920,724	379,716	868,885	226,908	1,003,714
82,789	111,537	83,302	35,626	206,196	115,605	17,942
49,993	52,677	36,643	3,939	143,085	13,325	2,885
5,768	6,283	7,429	6,151	10,120	5,434	6,737
—	—	—	—	—	592,244	—
23,616,631	1,121	43,360,329	5,481,188	5,185,122	365,305	727,368
4,096,739	26,137,339	18,938,729	37,772	—	13,946,803	18
643,854	400,416	1,058,524	2,584,464	1,307,295	156,456	38,716
—	—	—	—	—	—	—
—	—	4,189,739	—	1,113,483	157,611	—
180,957	431,148	273,105	22,903	275,320	8,416	93,448
68,763	71,815	86,166	48,970	499,845	47,028	2,839,598
<b>29,286,335</b>	<b>27,943,715</b>	<b>68,954,690</b>	<b>8,600,729</b>	<b>9,609,351</b>	<b>15,635,135</b>	<b>4,730,426</b>
<b>\$1,340,321,186</b>	<b>\$1,936,113,695</b>	<b>\$2,616,248,844</b>	<b>\$ 987,208,286</b>	<b>\$6,670,894,779</b>	<b>\$ 1,060,855,885</b>	<b>\$1,404,870,617</b>
\$1,327,114,946	\$1,546,585,717	\$2,240,423,904	\$ 764,527,819	\$4,443,064,046	\$ 972,804,792	\$1,792,242,891
13,206,240	389,527,978	375,824,940	222,680,467	2,227,830,733	88,051,093	(387,372,274)
<b>\$1,340,321,186</b>	<b>\$1,936,113,695</b>	<b>\$2,616,248,844</b>	<b>\$ 987,208,286</b>	<b>\$6,670,894,779</b>	<b>\$ 1,060,855,885</b>	<b>\$1,404,870,617</b>
\$ 21,904,490	\$ 9,065,422	\$ 66,213,320	\$ 13,294,920	\$ 12,088,450	\$ 691,313	\$ 454,282
\$1,308,329,095	\$1,692,114,140	\$2,422,730,074	\$ 835,376,342	\$4,608,182,771	\$ 997,579,792	\$1,580,029,920
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42,861,985
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 19
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

# Statements of assets and liabilities (unaudited)

TIAA-CREF Funds ■ April 30, 2022

	Growth & Income Fund	Large-Cap Growth Fund	Large-Cap Value Fund
<b>INSTITUTIONAL CLASS:</b>			
Net assets	\$1,551,208,367	\$1,560,057,303	\$1,801,421,522
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	106,306,960	83,553,233	89,964,867
<b>Net asset value per share</b>	<b>\$ 14.59</b>	<b>\$ 18.67</b>	<b>\$ 20.02</b>
<b>ADVISOR CLASS:</b>			
Net assets	\$ 3,386,373	\$ 4,531,320	\$ 463,870
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	231,904	242,907	23,186
<b>Net asset value per share</b>	<b>\$ 14.60</b>	<b>\$ 18.65</b>	<b>\$ 20.01</b>
<b>PREMIER CLASS:</b>			
Net assets	\$ 10,956,982	\$ 12,329,503	\$ 70,771,387
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	749,091	660,861	3,541,102
<b>Net asset value per share</b>	<b>\$ 14.63</b>	<b>\$ 18.66</b>	<b>\$ 19.99</b>
<b>RETIREMENT CLASS:</b>			
Net assets	\$ 457,924,227	\$ 329,214,945	\$ 478,444,272
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	30,578,677	17,841,608	23,989,683
<b>Net asset value per share</b>	<b>\$ 14.98</b>	<b>\$ 18.45</b>	<b>\$ 19.94</b>
<b>RETAIL CLASS:</b>			
Net assets	\$1,413,038,523	\$1,097,559,460	\$ 149,425,421
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	64,234,973	59,097,227	7,877,258
<b>Net asset value per share</b>	<b>\$ 22.00</b>	<b>\$ 18.57</b>	<b>\$ 18.97</b>
<b>CLASS W:</b>			
Net assets	\$2,228,292,715	\$2,398,743,774	\$2,480,297,576
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	152,749,698	128,339,934	123,723,179
<b>Net asset value per share</b>	<b>\$ 14.59</b>	<b>\$ 18.69</b>	<b>\$ 20.05</b>

continued

Mid-Cap Growth Fund	Mid-Cap Value Fund	Quant Small-Cap Equity Fund	Quant Small/Mid-Cap Equity Fund	Social Choice Equity Fund	Social Choice Low Carbon Equity Fund	Emerging Markets Equity Fund
\$ 734,765,711 38,523,161	\$ 1,152,367,582 64,857,299	\$ 1,425,506,966 87,118,898	\$ 50,271,800 3,766,359	\$ 5,044,222,446 207,118,562	\$ 465,860,861 26,374,421	\$ 231,604,813 28,951,607
\$ 19.07	\$ 17.77	\$ 16.36	\$ 13.35	\$ 24.35	\$ 17.66	\$ 8.00
\$ 202,082 10,603	\$ 433,512 24,425	\$ 728,711 44,543	\$ 14,977,655 1,120,223	\$ 45,524,674 1,871,339	\$ 8,984,731 509,399	\$ 105,309 13,151
\$ 19.06	\$ 17.75	\$ 16.36	\$ 13.37	\$ 24.33	\$ 17.64	\$ 8.01
\$ 35,537,133 1,886,754	\$ 58,032,362 3,271,980	\$ 60,934,168 3,753,102	\$ 199,773 14,867	\$ 76,679,040 3,162,609	\$ 6,153,223 347,880	\$ 9,192,833 1,147,710
\$ 18.84	\$ 17.74	\$ 16.24	\$ 13.44	\$ 24.25	\$ 17.69	\$ 8.01
\$ 367,451,328 20,337,202	\$ 515,032,647 29,241,421	\$ 378,559,282 24,042,814	\$ 161,879,922 12,202,862	\$ 897,855,512 36,216,766	\$ 522,249,328 29,726,275	\$ 82,645,211 10,378,602
\$ 18.07	\$ 17.61	\$ 15.75	\$ 13.27	\$ 24.79	\$ 17.57	\$ 7.96
\$ 202,364,932 11,231,763	\$ 210,247,592 12,347,106	\$ 130,190,942 8,407,384	\$ 18,100,200 1,366,142	\$ 606,613,107 28,638,800	\$ 57,607,742 3,276,201	\$ 7,924,927 991,397
\$ 18.02	\$ 17.03	\$ 15.49	\$ 13.25	\$ 21.18	\$ 17.58	\$ 7.99
\$ — —	\$ — —	\$ 620,328,775 37,901,263	\$ 741,778,936 55,436,088	\$ — —	\$ — —	\$ 1,073,397,524 133,810,303
\$ —	\$ —	\$ 16.37	\$ 13.38	\$ —	\$ —	\$ 8.02

# Statements of assets and liabilities (unaudited)

TIAA-CREF Funds ■ April 30, 2022

	International Equity Fund	International Opportunities Fund	Quant International Small-Cap Equity Fund
<b>ASSETS</b>			
Portfolio investments, at value* †	\$ 5,633,851,767	\$2,179,836,721	\$1,332,747,368
Cash	9,838	3,157	630
Cash - foreign ^	3,066,703	740,807	815,778
Receivable from securities transactions	93,878,414	13,422,907	31,986,314
Receivable from Fund shares sold	16,610,894	21,415,914	2,116,707
Dividends and interest receivable	34,575,085	6,773,959	7,267,996
Due from affiliates	1,058,397	1,019,891	826,693
Other	971,307	468,124	133,743
<b>Total assets</b>	<b>5,784,022,405</b>	<b>2,223,681,480</b>	<b>1,375,895,229</b>
<b>LIABILITIES</b>			
Management fees payable	2,168,281	1,050,668	731,624
Service agreement fees payable	80,650	27,337	1,165
Distribution fees payable	57,882	1,849	225
Due to affiliates	10,650	7,211	6,579
Overdraft payable	—	—	—
Payable for collateral for securities loaned	34,029,231	114,799,533	11,656,317
Payable for securities transactions	48,577,691	4,729,772	32,658,177
Payable for delayed delivery securities	—	—	780,982
Payable for Fund shares redeemed	1,501,373	198,629	429,914
Payable for variation margin on futures contracts	—	—	—
Payable for trustee compensation	467,547	84,082	29,057
Accrued expenses and other payables	157,530	101,864	1,532,342
<b>Total liabilities</b>	<b>87,050,835</b>	<b>121,000,945</b>	<b>47,826,382</b>
<b>NET ASSETS</b>	<b>\$ 5,696,971,570</b>	<b>\$2,102,680,535</b>	<b>\$1,328,068,847</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in-capital	\$ 5,423,438,124	\$1,736,532,811	\$1,390,128,955
Total distributable earnings (loss)	273,533,446	366,147,724	(62,060,108)
<b>NET ASSETS</b>	<b>\$ 5,696,971,570</b>	<b>\$2,102,680,535</b>	<b>\$1,328,068,847</b>
* Includes securities loaned of	\$ 40,002,674	\$ 178,503,599	\$ 37,972,814
† Portfolio investments, cost	\$ 5,169,552,590	\$1,774,691,133	\$1,406,046,152
^ Foreign cash, cost	\$ 3,057,436	\$ 739,432	\$ 816,372



**Social Choice  
International  
Equity Fund**

\$1,092,438,699
—
788,339
6,478,727
2,828,216
5,943,816
—
18,077
<b>1,108,495,874</b>

273,361
93,001
5,067
5,422
28,709
6,871,652
12,152,770
—
294,471
99,089
7,963
133,004

<b>19,964,509</b>
-------------------

<b>\$1,088,531,365</b>
------------------------

\$1,067,057,808
21,473,557

<b>\$1,088,531,365</b>
------------------------

\$ 31,637,409
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\$1,077,318,891
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\$ 787,979
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# Statements of assets and liabilities (unaudited)

TIAA-CREF Funds ■ April 30, 2022

	International Equity Fund	International Opportunities Fund	Quant International Small-Cap Equity Fund
<b>INSTITUTIONAL CLASS:</b>			
Net assets	\$ 2,390,067,061	\$ 123,455,146	\$ 76,123,809
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	202,401,698	8,618,948	7,438,277
<b>Net asset value per share</b>	<b>\$ 11.81</b>	<b>\$ 14.32</b>	<b>\$ 10.23</b>
<b>ADVISOR CLASS:</b>			
Net assets	\$ 2,470,431	\$ 3,722,867	\$ 74,880
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	204,508	260,246	7,321
<b>Net asset value per share</b>	<b>\$ 12.08</b>	<b>\$ 14.31</b>	<b>\$ 10.23</b>
<b>PREMIER CLASS:</b>			
Net assets	\$ 62,865,001	\$ 2,261,239	\$ 76,005
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	5,330,667	157,543	7,327
<b>Net asset value per share</b>	<b>\$ 11.79</b>	<b>\$ 14.35</b>	<b>\$ 10.37</b>
<b>RETIREMENT CLASS:</b>			
Net assets	\$ 372,859,940	\$ 120,815,618	\$ 5,866,400
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	30,317,101	8,465,185	573,673
<b>Net asset value per share</b>	<b>\$ 12.30</b>	<b>\$ 14.27</b>	<b>\$ 10.23</b>
<b>RETAIL CLASS:</b>			
Net assets	\$ 231,880,090	\$ 7,056,507	\$ 1,002,129
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	31,953,391	493,834	97,775
<b>Net asset value per share</b>	<b>\$ 7.26</b>	<b>\$ 14.29</b>	<b>\$ 10.25</b>
<b>CLASS W:</b>			
Net assets	\$ 2,636,829,047	\$1,845,369,158	\$1,244,925,624
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	222,501,722	128,354,945	121,090,295
<b>Net asset value per share</b>	<b>\$ 11.85</b>	<b>\$ 14.38</b>	<b>\$ 10.28</b>

**Social Choice  
International  
Equity Fund**

\$ 621,521,244  
52,807,870

**\$ 11.77**

\$ 2,965,045  
252,049

**\$ 11.76**

\$ 696,450  
59,099

**\$ 11.78**

\$ 440,092,796  
37,532,284

**\$ 11.73**

\$ 23,255,830  
1,982,457

**\$ 11.73**

\$ —

**\$ —**

# Statements of operations (unaudited)

TIAA-CREF Funds ■ For the period ended April 30, 2022

	Growth & Income Fund	Large-Cap Growth Fund	Large-Cap Value Fund
<b>INVESTMENT INCOME</b>			
Dividends*	\$ 37,701,040	\$ 17,389,314	\$ 47,067,307
Dividends from affiliated investments	—	—	—
Payment from affiliate	480,443	457,389	300,815
Income from securities lending, net	12,537	39,999	26
Interest	24,822	26,411	41,287
<b>Total income</b>	<b>38,218,842</b>	<b>17,913,113</b>	<b>47,409,435</b>
<b>EXPENSES</b>			
Management fees	12,703,195	12,566,651	10,571,775
Shareholder servicing - Institutional Class	802	1,698	646
Shareholder servicing - Advisor Class	1,698	1,956	186
Shareholder servicing - Premier Class	26	26	33
Shareholder servicing - Retirement Class	663,527	509,907	631,691
Shareholder servicing - Retail Class	242,866	251,018	39,853
Shareholder servicing - Class W	744	898	782
Distribution fees - Premier Class	12,619	10,859	56,844
Distribution fees - Retail Class	1,974,145	1,641,053	194,673
Administrative service fees	77,043	76,150	69,856
Trustee fees and expenses	35,350	35,049	28,789
Other expenses	164,696	391,796	174,733
Total expenses	15,876,711	15,487,061	11,769,861
Less: Expenses reimbursed by the investment adviser	(5,053,493)	(5,782,828)	(5,497,092)
Fee waiver by investment adviser and Nuveen Securities	(960,246)	(906,667)	(71,739)
Net expenses	9,862,972	8,797,566	6,201,030
<b>Net investment income (loss)</b>	<b>28,355,870</b>	<b>9,115,547</b>	<b>41,208,405</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS</b>			
Realized gain (loss):			
Portfolio investments†	356,951,441	54,924,032	158,643,839
Affiliated investments	—	—	—
Purchased options	37,470	—	—
Written options	(7,275,186)	—	—
Futures contracts	—	—	—
Foreign currency transactions	(21,351)	(14,712)	—
Net realized gain (loss) on total investments	349,692,374	54,909,320	158,643,839
Change in unrealized appreciation (depreciation) on:			
Portfolio investments**	(1,218,549,495)	(1,700,401,166)	(477,793,108)
Affiliated investments	—	—	—
Purchased options	151,667	—	—
Written options	(10,180,771)	—	—
Futures contracts	—	—	—
Unfunded commitment with a SPAC	(1,581,580)	(4,951,243)	—
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	(41,969)	(19,430)	(1,750)
Net change in unrealized appreciation (depreciation) on total investments and from affiliated investments	(1,230,202,148)	(1,705,371,839)	(477,794,858)
Net realized and unrealized gain (loss) on total investments	(880,509,774)	(1,650,462,519)	(319,151,019)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (852,153,904)</b>	<b>\$(1,641,346,972)</b>	<b>\$ (277,942,614)</b>
* Net of foreign withholding taxes of	\$ 491,589	\$ 154,099	\$ 57,933
‡ Includes net realized gain (loss) from securities sold to affiliates of	\$ 49,697	\$ 11,546,764	\$ (700,167)
** Includes net change in unrealized foreign capital gains taxes	\$ —	\$ —	\$ —

	Mid-Cap Growth Fund	Mid-Cap Value Fund	Quant Small-Cap Equity Fund	Quant Small/Mid-Cap Equity Fund	Social Choice Equity Fund	Social Choice Low Carbon Equity Fund	Emerging Markets Equity Fund
\$	5,457,348	\$ 16,743,362	\$ 15,538,255	\$ 7,298,777	\$ 49,230,093	\$ 6,929,193	\$ 28,847,834
	—	—	—	—	—	—	308,619
	121,952	161,927	—	—	—	—	127,398
	1,177,803	8,300	329,291	27,838	163,456	17,984	45,423
	7,320	12,429	15,694	1,891	20,602	4,691	31,921
	<b>6,764,423</b>	<b>16,926,018</b>	<b>15,883,240</b>	<b>7,328,506</b>	<b>49,414,151</b>	<b>6,951,868</b>	<b>29,361,195</b>
	3,642,942	4,564,099	5,746,631	2,354,190	5,445,358	1,340,738	6,642,222
	773	677	909	57	3,840	285	188
	(313)	192	199	7,069	22,521	4,771	31
	31	33	32	12	12,183	21	24
	552,625	705,409	530,442	151,983	1,234,618	675,290	116,313
	53,515	61,383	37,579	11,233	64,964	14,930	9,747
	—	—	408	437	—	—	527
	35,627	51,068	54,344	166	74,670	4,843	7,621
	303,451	277,880	182,491	23,431	828,386	77,014	11,189
	43,255	45,968	55,947	45,647	75,534	40,162	48,932
	8,982	11,288	15,607	5,820	39,181	5,771	8,511
	175,148	81,702	150,186	122,856	1,201,971	276,449	461,971
	4,816,036	5,799,699	6,774,775	2,722,901	9,003,226	2,440,274	7,307,276
	—	—	(1,508,657)	(2,014,745)	—	—	(5,495,925)
	(158,377)	(162,885)	(46,545)	(5,246)	(430,759)	(10,048)	(4,657)
	4,657,659	5,636,814	5,219,573	702,910	8,572,467	2,430,226	1,806,694
	<b>2,106,764</b>	<b>11,289,204</b>	<b>10,663,667</b>	<b>6,625,596</b>	<b>40,841,684</b>	<b>4,521,642</b>	<b>27,554,501</b>
	(29,171,040)	139,134,310	150,223,955	68,123,806	152,571,430	12,843,801	(107,212,149)
	—	—	—	—	—	—	(1,323,144)
	—	—	—	—	—	—	(456,849)
	—	—	—	—	—	—	442,134
	—	—	(365,078)	—	138,047	(864,283)	—
	(7,190)	—	—	—	—	—	(951,082)
	(29,178,230)	139,134,310	149,858,877	68,123,806	152,709,477	11,979,518	(109,501,090)
	(536,415,549)	(221,130,512)	(583,259,057)	(199,737,810)	(1,122,467,473)	(166,966,064)	(191,582,637)
	—	—	—	—	—	—	26,655,137
	—	—	—	—	—	—	160,849
	—	—	—	—	—	—	(346,134)
	—	—	(4,468,153)	—	(2,338,326)	(244,876)	—
	(1,286,491)	—	—	—	—	—	(1,141,815)
	(7,535)	(1,358)	—	—	—	—	(129,767)
	(537,709,575)	(221,131,870)	(587,727,210)	(199,737,810)	(1,124,805,799)	(167,210,940)	(166,384,367)
	(566,887,805)	(81,997,560)	(437,868,333)	(131,614,004)	(972,096,322)	(155,231,422)	(275,885,457)
	<b>\$(564,781,041)</b>	<b>\$(70,708,356)</b>	<b>\$(427,204,666)</b>	<b>\$(124,988,408)</b>	<b>\$(931,254,638)</b>	<b>\$(150,709,780)</b>	<b>\$(248,330,956)</b>
\$	40,243	\$ 66,741	\$ 14,749	\$ 11,518	\$ 44,371	\$ 6,250	\$ 1,236,600
\$	1,359,702	\$ —	\$ 523,579	\$ 12,518,750	\$ 1,215,914	\$ 10,830	\$ (4,609,320)
\$	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,808,392

# Statements of operations (unaudited)

TIAA-CREF Funds ■ For the period ended April 30, 2022

	International Equity Fund	International Opportunities Fund	Quant International Small-Cap Equity Fund
<b>INVESTMENT INCOME</b>			
Dividends*	\$ 77,663,903	\$ 17,667,180	\$ 27,937,026
Payment from affiliate	452,149	212,072	—
Income from securities lending, net	199,198	499,784	460,359
Interest	107,208	71,427	—
<b>Total income</b>	<b>78,422,458</b>	<b>18,450,463</b>	<b>28,397,385</b>
<b>EXPENSES</b>			
Management fees	13,962,703	6,755,914	4,717,736
Shareholder servicing - Institutional Class	1,384	107	62
Shareholder servicing - Advisor Class	1,485	2,039	8
Shareholder servicing - Premier Class	35	21	13
Shareholder servicing - Retirement Class	534,372	182,514	6,007
Shareholder servicing - Retail Class	109,328	8,173	6,139
Shareholder servicing - Class W	850	726	569
Distribution fees - Premier Class	53,159	992	62
Distribution fees - Retail Class	329,705	10,011	1,323
Administrative service fees	76,403	53,273	48,283
Trustee fees and expenses	33,875	12,615	7,932
Other expenses	390,264	274,322	520,341
Total expenses	15,493,563	7,300,707	5,308,475
Less: Expenses reimbursed by the investment adviser	(6,633,378)	(6,290,526)	(4,952,012)
Fee waiver by investment adviser and Nuveen Securities	(165,739)	(2,224)	(737)
Net expenses	8,694,446	1,007,957	355,726
<b>Net investment income (loss)</b>	<b>69,728,012</b>	<b>17,442,506</b>	<b>28,041,659</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS</b>			
Realized gain (loss):			
Portfolio investments†	(24,364,896)	(43,432,433)	13,328,276
Futures contracts	—	—	—
Foreign currency transactions	(992,428)	(315,126)	(479,260)
Net realized gain (loss) on total investments	(25,357,324)	(43,747,559)	12,849,016
Change in unrealized appreciation (depreciation) on:			
Portfolio investments**	(1,168,453,486)	(533,027,144)	(233,007,303)
Futures contracts	—	—	—
Unfunded commitment with a SPAC	—	(1,548,509)	—
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	(1,896,963)	(236,079)	(322,375)
Net change in unrealized appreciation (depreciation) on total investments and from affiliated investments	(1,170,350,449)	(534,811,732)	(233,329,678)
Net realized and unrealized gain (loss) on total investments	(1,195,707,773)	(578,559,291)	(220,480,662)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$(1,125,979,761)</b>	<b>\$(561,116,785)</b>	<b>\$(192,439,003)</b>
* Net of foreign withholding taxes of	\$ 7,324,051	\$ 1,641,650	\$ 2,850,268
† Includes net realized gain (loss) from securities sold to affiliates of	\$ (1,290,896)	\$ (2,627,855)	\$ —
** Includes net change in unrealized foreign capital gains taxes	\$ —	\$ 559,411	\$ 1,543,733

<b>Social Choice International Equity Fund</b>
\$ 15,113,702
—
72,103
4,222
<b>15,190,027</b>
1,536,462
417
1,510
19
523,785
8,286
—
552
29,317
39,837
5,482
317,815
2,463,482
—
(623)
2,462,859
<b>12,727,168</b>
2,544,666
(1,683,222)
(160,661)
700,783
(150,530,277)
(102,884)
—
(269,286)
(150,902,447)
(150,201,664)
<b>\$(137,474,496)</b>
\$ 1,483,964
\$ 79,738
\$ —

# Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

	Growth & Income Fund		Large-Cap Growth Fund		
	April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021	
	(unaudited)		(unaudited)		
<b>OPERATIONS</b>					
Net investment income (loss)	\$ 28,355,870	\$ 54,000,162	\$ 9,115,547	\$ 13,702,389	
Net realized gain (loss) on total investments	349,692,374	1,147,204,185	54,909,320	680,728,381	
Net change in unrealized appreciation (depreciation) on total investments	(1,230,202,148)	968,060,527	(1,705,371,839)	1,425,879,304	
Net increase (decrease) in net assets from operations	(852,153,904)	2,169,264,874	(1,641,346,972)	2,120,310,074	
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
	Institutional Class	(326,116,923)	(87,394,774)	(192,317,970)	(495,708,886)
	Advisor Class	(591,292)	(208,090)	(577,504)	(1,539,583)
	Premier Class	(3,384,152)	(1,731,230)	(1,463,685)	(4,254,808)
	Retirement Class	(92,398,090)	(33,793,862)	(43,322,452)	(124,055,271)
	Retail Class	(193,329,074)	(64,749,459)	(137,103,380)	(348,213,454)
	Class W	(445,771,980)	(205,798,767)	(309,387,666)	(848,095,442)
Total distributions	(1,061,591,511)	(393,676,182)	(684,172,657)	(1,821,867,444)	
<b>SHAREHOLDER TRANSACTIONS</b>					
<b>Subscriptions:</b>					
	Institutional Class	88,236,794	782,730,670	222,575,008	385,391,956
	Advisor Class	1,146,380	309,126	1,885,579	669,741
	Premier Class	448,008	2,645,200	1,747,270	4,337,006
	Retirement Class	6,434,539	18,208,471	10,627,539	81,274,283
	Retail Class	22,683,082	49,610,121	25,774,372	75,701,123
	Class W	101,660,317	37,560,438	189,207,913	123,356,319
<b>Reinvestments of distributions:</b>					
	Institutional Class	294,507,167	73,553,405	180,688,008	467,006,881
	Advisor Class	548,446	190,606	493,249	1,465,577
	Premier Class	3,384,150	1,731,230	1,463,685	4,254,808
	Retirement Class	92,387,361	33,793,717	43,242,143	123,785,256
	Retail Class	185,533,707	62,436,062	131,324,181	335,163,445
	Class W	427,267,439	168,568,108	309,387,666	848,095,442
<b>Redemptions:</b>					
	Institutional Class	(257,721,315)	(373,372,169)	(241,414,773)	(487,899,163)
	Advisor Class	(650,813)	(663,032)	(1,275,744)	(1,626,783)
	Premier Class	(8,186,980)	(16,701,841)	(1,633,846)	(7,607,552)
	Retirement Class	(55,077,545)	(77,051,639)	(54,203,996)	(135,341,767)
	Retail Class	(52,687,767)	(98,144,849)	(58,961,648)	(123,391,610)
	Class W	(265,337,208)	(1,182,040,218)	(222,615,736)	(895,638,365)
Net increase (decrease) from shareholder transactions	584,575,762	(516,636,594)	538,310,870	798,996,597	
Net increase (decrease) in net assets	(1,329,169,653)	1,258,952,098	(1,787,208,759)	1,097,439,227	
<b>NET ASSETS</b>					
Beginning of period	6,993,976,840	5,735,024,742	7,189,645,064	6,092,205,837	
End of period	\$ 5,664,807,187	\$ 6,993,976,840	\$ 5,402,436,305	\$ 7,189,645,064	
<b>CHANGE IN FUND SHARES</b>					
<b>Shares sold:</b>					
	Institutional Class	5,373,351	41,130,698	10,358,820	15,911,051
	Advisor Class	68,624	17,543	78,226	25,860
	Premier Class	26,892	150,602	77,937	164,652
	Retirement Class	363,101	1,008,183	469,709	3,163,521
	Retail Class	896,019	1,947,335	1,113,328	3,042,601
	Class W	6,223,817	2,060,517	8,318,077	4,815,547
<b>Shares reinvested:</b>					
	Institutional Class	17,284,312	4,562,328	7,531,805	21,353,767
	Advisor Class	32,152	11,840	20,569	67,044
	Premier Class	198,084	107,584	61,012	194,550
	Retirement Class	5,281,557	2,059,271	1,822,257	5,709,652
	Retail Class	7,223,675	2,740,235	5,499,338	15,367,420
	Class W	25,074,380	10,575,164	12,901,904	38,796,681
<b>Shares redeemed:</b>					
	Institutional Class	(15,429,646)	(20,935,592)	(10,704,151)	(20,091,976)
	Advisor Class	(39,519)	(36,806)	(59,060)	(67,429)
	Premier Class	(506,617)	(926,687)	(72,848)	(295,966)
	Retirement Class	(3,197,417)	(4,175,691)	(2,401,247)	(5,621,765)
	Retail Class	(2,093,627)	(3,834,659)	(2,656,412)	(4,998,521)
	Class W	(15,054,534)	(68,374,602)	(9,893,556)	(34,626,932)
Net increase (decrease) from shareholder transactions	31,724,604	(31,912,737)	22,465,708	42,909,757	



Large-Cap Value Fund		Mid-Cap Growth Fund		Mid-Cap Value Fund		Quant Small-Cap Equity Fund	
April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021
(unaudited)		(unaudited)		(unaudited)		(unaudited)	
\$ 41,208,405	\$ 83,601,978	\$ 2,106,764	\$ (5,791,365)	\$ 11,289,204	\$ 21,711,960	\$ 10,663,667	\$ 16,355,887
158,643,839	543,811,379	(29,178,230)	257,714,184	139,134,310	397,738,710	149,858,877	702,575,926
(477,794,858)	1,446,993,603	(537,709,575)	261,915,131	(221,131,870)	400,861,142	(587,727,210)	651,401,055
(277,942,614)	2,074,406,960	(564,781,041)	513,837,950	(70,708,356)	820,311,812	(427,204,666)	1,370,332,868
(161,742,151)	(31,869,814)	(134,690,840)	(90,478,166)	(170,159,846)	(21,604,109)	(269,851,404)	(9,177,672)
(44,549)	(5,188)	(931,396)	(668,349)	(56,615)	(7,452)	(138,588)	(3,304)
(6,636,926)	(1,269,479)	(7,531,626)	(4,580,207)	(9,782,982)	(1,192,312)	(14,094,339)	(373,242)
(43,186,224)	(8,037,304)	(67,266,962)	(49,900,869)	(77,513,516)	(7,509,518)	(80,710,971)	(1,834,410)
(13,747,293)	(2,126,306)	(37,659,249)	(29,683,392)	(30,834,955)	(2,969,487)	(28,111,334)	(551,591)
(246,579,754)	(65,314,927)	—	—	—	—	(140,015,877)	(7,896,457)
(471,936,897)	(108,623,018)	(248,080,073)	(175,310,983)	(288,347,914)	(33,282,878)	(532,922,513)	(19,836,676)
138,308,722	133,743,043	24,176,876	285,201,706	29,474,364	102,653,252	150,686,016	211,019,674
6,750	170,386	409,762	1,371,008	237,952	4,720	90,249	108,903
6,802,412	11,564,404	3,749,395	20,193,148	2,269,230	8,607,714	4,535,858	10,252,527
23,406,266	18,837,038	26,146,342	80,553,067	4,764,553	61,576,910	22,263,245	30,327,919
8,234,767	12,506,585	4,684,585	19,994,591	5,667,933	12,001,549	3,847,985	11,767,487
87,735,062	81,382,905	—	—	—	—	25,988,434	42,011,723
158,256,372	31,490,431	134,634,833	90,440,535	169,742,430	21,420,211	269,705,941	9,164,887
32,012	3,012	912,074	651,922	42,537	6,067	113,370	2,656
6,636,672	1,269,438	7,531,219	4,580,207	9,782,982	1,192,312	14,093,294	373,242
43,181,838	8,036,604	67,266,962	49,900,869	77,510,009	7,509,195	80,709,212	1,834,376
13,205,794	2,035,509	36,761,274	29,015,395	29,908,188	2,863,255	26,999,078	528,992
246,579,754	65,314,927	—	—	—	—	140,015,877	7,896,457
(129,182,330)	(369,295,243)	(91,703,722)	(168,814,551)	(126,900,864)	(359,226,765)	(52,864,961)	(489,074,188)
(23,848)	(41,325)	(6,177,453)	(891,041)	(190,137)	(212,777)	(2,438)	(76,326)
(9,377,952)	(32,686,335)	(12,104,132)	(13,771,847)	(15,497,358)	(34,328,113)	(13,688,123)	(31,691,061)
(38,304,898)	(107,738,380)	(31,468,191)	(70,837,763)	(60,048,808)	(91,313,211)	(31,707,117)	(103,114,220)
(5,336,834)	(14,965,663)	(14,980,812)	(29,958,137)	(10,826,792)	(36,475,804)	(8,758,088)	(16,054,273)
(332,050,691)	(1,061,723,390)	—	—	—	—	(132,321,903)	(283,701,500)
218,109,868	(1,220,096,054)	149,839,012	297,629,109	115,936,219	(303,721,485)	499,705,929	(598,422,725)
(531,769,643)	745,687,888	(663,022,102)	636,156,076	(243,120,051)	483,307,449	(460,421,250)	752,073,467
5,512,593,691	4,766,905,803	2,003,343,288	1,367,187,212	2,179,233,746	1,695,926,297	3,076,670,094	2,324,596,627
<b>\$4,980,824,048</b>	<b>\$ 5,512,593,691</b>	<b>\$1,340,321,186</b>	<b>\$2,003,343,288</b>	<b>\$1,936,113,695</b>	<b>\$2,179,233,746</b>	<b>\$2,616,248,844</b>	<b>\$3,076,670,094</b>
6,439,672	6,503,547	980,257	9,883,675	1,530,836	5,345,685	8,182,510	9,716,425
319	8,528	16,964	47,752	12,713	297	4,825	5,909
316,879	536,900	156,318	699,816	120,408	458,761	246,252	479,097
1,100,080	898,578	1,117,941	2,889,766	251,861	3,318,028	1,141,186	1,473,354
403,251	635,015	209,917	727,074	304,621	645,315	212,413	582,700
4,155,876	3,979,023	—	—	—	—	1,443,184	2,078,095
7,412,476	1,714,232	5,508,790	3,429,675	8,990,595	1,310,906	14,531,570	515,171
1,501	164	37,350	24,731	2,256	372	6,108	150
311,289	69,179	311,852	175,218	518,991	73,058	764,693	21,111
2,029,222	438,679	2,903,192	1,976,272	4,138,281	462,674	4,513,938	106,341
652,460	116,316	1,591,398	1,151,862	1,652,387	181,679	1,535,784	31,081
11,554,815	3,555,521	—	—	—	—	7,552,097	444,120
(5,940,936)	(17,841,580)	(4,105,775)	(5,866,070)	(6,518,052)	(18,377,912)	(2,647,696)	(23,044,317)
(1,116)	(2,248)	(289,114)	(30,436)	(10,161)	(12,049)	(103)	(4,592)
(436,168)	(1,602,722)	(558,039)	(484,359)	(830,102)	(1,815,137)	(772,505)	(1,544,420)
(1,783,279)	(5,248,982)	(1,502,365)	(2,560,111)	(3,161,980)	(4,725,896)	(1,747,766)	(4,993,607)
(261,784)	(766,639)	(686,927)	(1,088,806)	(591,814)	(1,999,040)	(482,689)	(816,558)
(15,085,564)	(52,397,924)	—	—	—	—	(6,820,879)	(13,880,048)
10,868,993	(59,404,413)	5,691,759	10,976,059	6,410,840	(15,133,259)	27,662,922	(28,829,988)

# Statements of changes in net assets

TIAA-CREF Funds ■ For the period or year ended

	Quant Small/Mid-Cap Equity Fund		Social Choice Equity Fund		
	April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021	
	(unaudited)		(unaudited)		
<b>OPERATIONS</b>					
Net investment income (loss)	\$ 6,625,596	\$ 12,620,554	\$ 40,841,684	\$ 74,412,793	
Net realized gain (loss) on total investments	68,123,806	201,940,527	152,709,477	631,961,028	
Net change in unrealized appreciation (depreciation) on total investments	(199,737,810)	285,824,548	(1,124,805,799)	1,654,641,553	
Net increase (decrease) in net assets from operations	(124,988,408)	500,385,629	(931,254,638)	2,361,015,374	
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
	Institutional Class	(10,543,842)	(972,771)	(507,547,892)	(63,889,184)
	Advisor Class	(1,671,229)	(41,428)	(4,791,532)	(566,039)
	Premier Class	(43,542)	(2,337)	(9,768,722)	(1,238,365)
	Retirement Class	(18,326,059)	(488,125)	(87,918,098)	(10,248,378)
	Retail Class	(3,347,479)	(122,412)	(68,248,252)	(7,105,313)
	Class W	(162,456,601)	(19,278,776)	—	—
Total distributions	(196,388,752)	(20,905,849)	(678,274,496)	(83,047,279)	
<b>SHAREHOLDER TRANSACTIONS</b>					
<b>Subscriptions:</b>					
	Institutional Class	2,324,376	13,886,678	487,846,483	696,604,927
	Advisor Class	8,706,976	7,119,108	4,281,205	10,334,840
	Premier Class	7,371	70,966	9,589,376	16,013,623
	Retirement Class	91,560,462	62,865,538	20,326,028	51,452,894
	Retail Class	6,339,923	9,661,220	44,846,487	77,460,588
	Class W	23,571,478	126,119,942	—	—
<b>Reinvestments of distributions:</b>					
	Institutional Class	10,538,161	972,316	486,234,335	60,468,392
	Advisor Class	1,639,747	38,963	3,750,561	435,562
	Premier Class	12,150	6	9,616,910	1,227,440
	Retirement Class	18,322,925	487,893	87,902,705	10,245,670
	Retail Class	3,167,605	120,042	65,619,749	6,801,862
	Class W	162,456,600	19,278,776	—	—
<b>Redemptions:</b>					
	Institutional Class	(8,573,104)	(18,628,361)	(475,341,289)	(667,792,560)
	Advisor Class	(1,611,495)	(1,417,232)	(6,894,436)	(8,496,664)
	Premier Class	(4,082)	(3,809)	(32,445,431)	(31,114,377)
	Retirement Class	(4,818,379)	(11,483,568)	(42,121,398)	(105,437,378)
	Retail Class	(3,401,522)	(3,393,558)	(41,871,452)	(61,232,792)
	Class W	(156,544,512)	(276,158,178)	—	—
Net increase (decrease) from shareholder transactions	153,694,680	(70,463,258)	621,339,833	56,972,027	
Net increase (decrease) in net assets	(167,682,480)	409,016,522	(988,189,301)	2,334,940,122	
<b>NET ASSETS</b>					
Beginning of period	1,154,890,766	745,874,244	7,659,084,080	5,324,143,958	
End of period	\$ 987,208,286	\$ 1,154,890,766	\$ 6,670,894,779	\$ 7,659,084,080	
<b>CHANGE IN FUND SHARES</b>					
<b>Shares sold:</b>					
	Institutional Class	157,634	931,096	17,887,530	26,180,624
	Advisor Class	600,271	452,442	157,411	387,748
	Premier Class	509	4,052	350,979	613,684
	Retirement Class	6,214,929	3,879,239	733,208	1,933,918
	Retail Class	406,730	588,662	1,876,199	3,286,419
	Class W	1,636,073	9,509,833	—	—
<b>Shares reinvested:</b>					
	Institutional Class	711,077	72,184	17,427,754	2,526,886
	Advisor Class	110,421	2,886	134,525	18,217
	Premier Class	814	—	346,056	51,465
	Retirement Class	1,243,075	36,356	3,091,899	420,767
	Retail Class	215,045	8,945	2,702,625	322,364
	Class W	10,954,592	1,429,116	—	—
<b>Shares redeemed:</b>					
	Institutional Class	(558,954)	(1,138,328)	(17,141,427)	(24,722,204)
	Advisor Class	(109,033)	(85,408)	(253,036)	(318,166)
	Premier Class	(279)	(229)	(1,232,455)	(1,152,836)
	Retirement Class	(321,383)	(695,708)	(1,503,564)	(3,746,722)
	Retail Class	(231,358)	(216,970)	(1,773,846)	(2,595,645)
	Class W	(10,117,705)	(16,804,505)	—	—
Net increase (decrease) from shareholder transactions	10,912,458	(2,026,337)	22,803,858	3,206,519	

Social Choice Low Carbon Equity Fund		Emerging Markets Equity Fund		International Equity Fund		International Opportunities Fund	
April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021
(unaudited)		(unaudited)		(unaudited)		(unaudited)	
\$ 4,521,642	\$ 6,412,317	\$ 27,554,501	\$ 20,457,506	\$ 69,728,012	\$ 189,906,334	\$ 17,442,506	\$ 26,370,670
11,979,518	52,853,893	(109,501,090)	295,825,710	(25,357,324)	153,969,123	(43,747,559)	180,194,408
(167,210,940)	182,378,351	(166,384,367)	(258,918,981)	(1,170,350,449)	1,372,051,106	(534,811,732)	337,744,281
(150,709,780)	241,644,561	(248,330,956)	57,364,235	(1,125,979,761)	1,715,926,563	(561,116,785)	544,309,359
(25,369,815)	(5,334,207)	(57,149,105)	(27,194,444)	(78,121,348)	(32,194,161)	(10,983,509)	(3,386,116)
(392,122)	(37,812)	(32,119)	(17,018)	(80,608)	(38,781)	(349,764)	(114,492)
(353,065)	(89,062)	(2,048,469)	(863,824)	(2,007,432)	(789,476)	(40,048)	(10,930)
(29,391,640)	(5,039,612)	(19,011,896)	(11,602,050)	(11,150,380)	(4,316,468)	(12,034,678)	(4,385,253)
(3,402,491)	(536,250)	(1,747,210)	(802,316)	(11,664,129)	(4,327,792)	(635,081)	(151,722)
—	—	(261,412,650)	(104,871,081)	(96,863,433)	(35,398,089)	(173,420,296)	(52,658,909)
(58,909,133)	(11,036,943)	(341,401,449)	(145,350,733)	(199,887,330)	(77,064,767)	(197,463,376)	(60,707,422)
141,762,655	198,885,213	17,505,025	94,627,075	185,833,944	328,835,919	18,565,735	44,422,405
4,244,655	4,678,899	—	—	74,889	9,913	27,278	106,531
953,978	2,245,217	524,326	3,573,063	6,212,687	14,667,654	2,087,000	65,921
70,278,853	213,049,624	4,021,939	10,587,581	13,679,269	46,133,753	791,767	9,297,878
10,067,911	33,134,252	1,342,371	3,105,511	4,160,373	8,162,975	1,030,626	3,041,602
—	—	185,918,481	457,552,027	225,430,085	1,033,299,497	284,025,767	578,910,844
19,079,440	3,219,592	57,149,105	27,194,444	73,939,350	30,709,663	10,983,509	3,386,116
370,080	34,084	5,799	2,896	76,281	37,137	335,971	110,125
320,111	78,842	2,046,257	862,627	2,007,432	789,417	5,261	99
29,390,504	5,039,268	19,009,686	11,600,853	11,150,053	4,316,323	12,033,289	4,384,817
3,341,379	529,625	1,707,177	783,574	11,137,143	4,164,562	620,754	149,949
—	—	261,412,650	104,871,081	96,863,433	35,398,089	173,420,296	52,658,909
(57,180,401)	(63,080,281)	(37,517,204)	(89,806,824)	(145,649,470)	(507,702,082)	(8,172,851)	(53,008,116)
(861,352)	(300,579)	(17,802)	(454)	(267,550)	(849,177)	(304,852)	(293,485)
(208,527)	(859,534)	(654,615)	(1,600,686)	(6,549,266)	(43,612,992)	(3,685)	(3,605)
(2,966,510)	(3,236,812)	(9,116,926)	(31,395,093)	(31,305,504)	(95,239,367)	(19,469,161)	(37,133,199)
(6,404,380)	(6,856,766)	(1,706,651)	(1,699,045)	(10,674,699)	(22,242,154)	(1,153,217)	(1,285,178)
—	—	(183,233,256)	(439,996,709)	(159,124,314)	(424,136,087)	(133,462,731)	(384,473,943)
212,188,396	386,560,644	318,396,362	150,261,921	276,994,136	412,743,043	341,360,756	220,337,670
2,569,483	617,168,262	(271,336,043)	62,275,423	(1,048,872,955)	2,051,604,839	(417,219,405)	703,939,607
1,058,286,402	441,118,140	1,676,206,660	1,613,931,237	6,745,844,525	4,694,239,686	2,519,899,940	1,815,960,333
<b>\$1,060,855,885</b>	<b>\$1,058,286,402</b>	<b>\$1,404,870,617</b>	<b>\$1,676,206,660</b>	<b>\$ 5,696,971,570</b>	<b>\$6,745,844,525</b>	<b>\$2,102,680,535</b>	<b>\$2,519,899,940</b>
7,235,554	10,244,338	1,741,807	7,186,803	14,304,848	23,908,021	1,092,200	2,356,074
212,093	236,653	—	—	5,783	666	1,749	5,660
47,381	121,130	58,180	256,752	465,464	1,044,589	128,735	3,572
3,541,362	11,352,490	458,100	779,485	979,994	3,236,535	48,074	500,323
505,688	1,760,489	149,882	227,077	499,251	954,838	63,267	165,044
—	—	19,078,490	35,775,404	17,488,886	76,325,961	16,998,806	30,442,021
939,411	191,187	6,287,030	2,017,392	5,311,735	2,431,486	633,055	193,382
18,240	2,025	637	214	5,357	2,875	19,376	6,296
15,730	4,673	224,863	63,945	144,316	62,553	303	5
1,453,537	300,314	2,100,518	864,445	768,439	328,237	695,566	251,279
165,170	31,544	187,809	58,172	1,301,068	527,160	35,799	8,573
—	—	28,789,940	7,791,313	6,948,596	2,798,268	9,978,153	3,005,646
(2,883,720)	(3,313,130)	(4,212,870)	(6,709,714)	(10,847,654)	(37,122,016)	(499,955)	(2,843,764)
(44,206)	(15,545)	(1,999)	(33)	(19,333)	(59,305)	(16,884)	(15,032)
(10,502)	(44,846)	(68,963)	(114,108)	(482,688)	(3,304,435)	(238)	(208)
(156,879)	(159,556)	(973,524)	(2,324,309)	(2,267,087)	(6,575,673)	(1,176,928)	(1,972,237)
(326,014)	(358,583)	(185,839)	(126,274)	(1,302,665)	(2,584,314)	(70,387)	(68,781)
—	—	(20,085,301)	(32,148,875)	(11,890,141)	(30,946,083)	(8,430,899)	(20,411,726)
10,712,845	20,353,183	33,548,760	13,597,689	21,414,169	31,029,363	19,499,792	11,626,127

# Statements of changes in net assets

concluded

TIAA-CREF Funds ■ For the period or year ended

	Quant International Small-Cap Equity Fund		Social Choice International Equity Fund		
	April 30, 2022	October 31, 2021	April 30, 2022	October 31, 2021	
	(unaudited)		(unaudited)		
<b>OPERATIONS</b>					
Net investment income (loss)	\$ 28,041,659	\$ 30,492,326	\$ 12,727,168	\$ 20,402,002	
Net realized gain (loss) on total investments	12,849,016	220,394,014	700,783	11,576,075	
Net change in unrealized appreciation (depreciation) on total investments	(233,329,678)	106,477,374	(150,902,447)	165,995,801	
Net increase (decrease) in net assets from operations	(192,439,003)	357,363,714	(137,474,496)	197,973,878	
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
	Institutional Class	(5,395,633)	(1,268,142)	(17,567,457)	(6,126,216)
	Advisor Class	(5,296)	(1,574)	(82,867)	(20,438)
	Premier Class	(5,210)	(1,472)	(22,335)	(7,327)
	Retirement Class	(267,685)	(70,771)	(11,639,118)	(2,794,652)
	Retail Class	(60,769)	(14,355)	(648,843)	(158,750)
	Class W	(97,600,960)	(27,780,465)	—	—
Total distributions	(103,335,553)	(29,136,779)	(29,960,620)	(9,107,383)	
<b>SHAREHOLDER TRANSACTIONS</b>					
<b>Subscriptions:</b>					
	Institutional Class	4,369,433	23,096,217	198,535,686	150,759,120
	Advisor Class	—	—	912,792	1,028,850
	Premier Class	—	—	32,912	376,232
	Retirement Class	2,589,760	1,552,842	110,011,028	157,333,490
	Retail Class	58,976	217,740	8,732,431	11,860,819
	Class W	57,945,314	346,760,366	—	—
<b>Reinvestments of distributions:</b>					
	Institutional Class	5,394,899	1,267,923	11,047,222	3,943,381
	Advisor Class	—	—	63,694	18,561
	Premier Class	—	—	9,913	4,242
	Retirement Class	267,572	70,739	11,638,754	2,794,500
	Retail Class	59,813	14,221	634,425	155,211
	Class W	97,600,960	27,780,465	—	—
<b>Redemptions:</b>					
	Institutional Class	(5,204,573)	(8,313,017)	(49,459,586)	(56,774,439)
	Advisor Class	—	—	(93,511)	(146,523)
	Premier Class	—	—	(82)	(216,406)
	Retirement Class	(671,347)	(1,369,442)	(364,662)	(451,363)
	Retail Class	(44,499)	(105,920)	(4,193,543)	(4,529,964)
	Class W	(117,595,984)	(121,608,379)	—	—
Net increase (decrease) from shareholder transactions	44,770,324	269,363,755	287,507,473	266,155,711	
Net increase (decrease) in net assets	(251,004,232)	597,590,690	120,072,357	455,022,206	
<b>NET ASSETS</b>					
Beginning of period	1,579,073,079	981,482,389	968,459,008	513,436,802	
End of period	\$ 1,328,068,847	\$ 1,579,073,079	\$ 1,088,531,365	\$ 968,459,008	
<b>CHANGE IN FUND SHARES</b>					
<b>Shares sold:</b>					
	Institutional Class	371,665	1,918,136	15,617,229	11,540,221
	Advisor Class	—	—	69,300	79,864
	Premier Class	—	—	2,592	29,335
	Retirement Class	236,974	134,319	8,550,648	12,128,287
	Retail Class	5,271	18,209	672,947	919,767
	Class W	5,004,482	28,537,923	—	—
<b>Shares reinvested:</b>					
	Institutional Class	477,424	121,332	837,545	328,889
	Advisor Class	—	—	4,833	1,548
	Premier Class	—	—	750	353
	Retirement Class	23,679	6,769	885,077	233,654
	Retail Class	5,278	1,357	48,209	12,967
	Class W	8,621,993	2,655,876	—	—
<b>Shares redeemed:</b>					
	Institutional Class	(474,817)	(738,954)	(3,901,269)	(4,376,717)
	Advisor Class	—	—	(7,265)	(11,594)
	Premier Class	—	—	(6)	(16,300)
	Retirement Class	(58,572)	(116,343)	(28,609)	(36,699)
	Retail Class	(3,774)	(9,005)	(326,603)	(348,385)
	Class W	(10,748,092)	(10,541,298)	—	—
Net increase (decrease) from shareholder transactions	3,461,511	21,988,321	22,425,378	20,485,190	

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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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
<b>GROWTH &amp; INCOME FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 20.07	\$ 0.07	\$ (2.20)	\$ (2.13)	\$ (0.10)	\$ (3.25)	\$ (3.35)	\$ 14.59
	10/31/21	15.16	0.14	5.97	6.11	(0.16)	(1.04)	(1.20)	20.07
	10/31/20	14.63	0.17	1.33	1.50	(0.21)	(0.76)	(0.97)	15.16
	10/31/19	14.44	0.21	1.20	1.41	(0.18)	(1.04)	(1.22)	14.63
	10/31/18	14.34	0.17	0.62	0.79	(0.15)	(0.54)	(0.69)	14.44
	10/31/17	11.76	0.15	2.80	2.95	(0.16)	(0.21)	(0.37)	14.34
Advisor Class:	4/30/22 <sup>#</sup>	20.09	0.06	(2.21)	(2.15)	(0.09)	(3.25)	(3.34)	14.60
	10/31/21	15.17	0.12	5.99	6.11	(0.15)	(1.04)	(1.19)	20.09
	10/31/20	14.64	0.15	1.33	1.48	(0.19)	(0.76)	(0.95)	15.17
	10/31/19	14.45	0.20	1.19	1.39	(0.16)	(1.04)	(1.20)	14.64
	10/31/18	14.34	0.15	0.64	0.79	(0.14)	(0.54)	(0.68)	14.45
	10/31/17	11.77	0.13	2.80	2.93	(0.15)	(0.21)	(0.36)	14.34
Premier Class:	4/30/22 <sup>#</sup>	20.11	0.05	(2.20)	(2.15)	(0.08)	(3.25)	(3.33)	14.63
	10/31/21	15.19	0.11	5.99	6.10	(0.14)	(1.04)	(1.18)	20.11
	10/31/20	14.65	0.15	1.33	1.48	(0.18)	(0.76)	(0.94)	15.19
	10/31/19	14.45	0.19	1.20	1.39	(0.15)	(1.04)	(1.19)	14.65
	10/31/18	14.35	0.14	0.63	0.77	(0.13)	(0.54)	(0.67)	14.45
	10/31/17	11.77	0.13	2.80	2.93	(0.14)	(0.21)	(0.35)	14.35
Retirement Class:	4/30/22 <sup>#</sup>	20.51	0.05	(2.26)	(2.21)	(0.07)	(3.25)	(3.32)	14.98
	10/31/21	15.47	0.09	6.11	6.20	(0.12)	(1.04)	(1.16)	20.51
	10/31/20	14.91	0.13	1.36	1.49	(0.17)	(0.76)	(0.93)	15.47
	10/31/19	14.69	0.18	1.22	1.40	(0.14)	(1.04)	(1.18)	14.91
	10/31/18	14.57	0.13	0.64	0.77	(0.11)	(0.54)	(0.65)	14.69
	10/31/17	11.95	0.12	2.84	2.96	(0.13)	(0.21)	(0.34)	14.57
Retail Class:	4/30/22 <sup>#</sup>	28.59	0.08	(3.35)	(3.27)	(0.07)	(3.25)	(3.32)	22.00
	10/31/21	21.14	0.12	8.46	8.58	(0.09)	(1.04)	(1.13)	28.59
	10/31/20	20.02	0.17	1.86	2.03	(0.15)	(0.76)	(0.91)	21.14
	10/31/19	19.30	0.23	1.65	1.88	(0.12)	(1.04)	(1.16)	20.02
	10/31/18	18.94	0.16	0.83	0.99	(0.09)	(0.54)	(0.63)	19.30
	10/31/17	15.43	0.15	3.68	3.83	(0.11)	(0.21)	(0.32)	18.94
Class W:	4/30/22 <sup>#</sup>	20.07	0.10	(2.20)	(2.10)	(0.13)	(3.25)	(3.38)	14.59
	10/31/21	15.16	0.21	5.98	6.19	(0.24)	(1.04)	(1.28)	20.07
	10/31/20	14.64	0.22	1.32	1.54	(0.26)	(0.76)	(1.02)	15.16
	10/31/19	14.45	0.27	1.19	1.46	(0.23)	(1.04)	(1.27)	14.64
	10/31/18 <sup>†</sup>	15.93	0.01	(1.49)	(1.48)	—	—	—	14.45

Ratios and supplemental data

	For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Ratios to average net assets				Portfolio turnover rate
					Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	
<b>GROWTH &amp; INCOME FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	(12.99)% <sup>b</sup>	(13.00)% <sup>b</sup>	\$1,551,208	0.40% <sup>c</sup>	0.40% <sup>c</sup>	0.78% <sup>c</sup>	0.76% <sup>c</sup>	38% <sup>b</sup>
	10/31/21	42.33	42.31	1,988,937	0.40	0.40	0.77	0.76	61 <sup>f</sup>
	10/31/20	10.81	10.80	1,126,795	0.40	0.40	1.15	1.13	64
	10/31/19	10.94	10.93	1,409,853	0.41	0.40	1.51	1.50	68
	10/31/18	5.61	5.60	1,688,858	0.40	0.40	1.11	1.11	59
	10/31/17	25.52	25.51	4,794,249	0.41	0.41	1.16	1.16	76
Advisor Class:	4/30/22 <sup>#</sup>	(13.08) <sup>b</sup>	(13.09) <sup>b</sup>	3,386	0.50 <sup>c</sup>	0.50 <sup>c</sup>	0.68 <sup>c</sup>	0.67 <sup>c</sup>	38 <sup>b</sup>
	10/31/21	42.23	42.21	3,428	0.50	0.50	0.66	0.65	61 <sup>f</sup>
	10/31/20	10.70	10.69	2,701	0.49	0.49	1.04	1.02	64
	10/31/19	10.83	10.82	2,075	0.51	0.50	1.44	1.43	68
	10/31/18	5.56	5.55	437	0.50	0.50	0.98	0.97	59
	10/31/17	25.32	25.31	422	0.54	0.54	1.00	0.99	76
Premier Class:	4/30/22 <sup>#</sup>	(13.03) <sup>b</sup>	(13.04) <sup>b</sup>	10,957	0.55 <sup>c</sup>	0.55 <sup>c</sup>	0.62 <sup>c</sup>	0.60 <sup>c</sup>	38 <sup>b</sup>
	10/31/21	42.08	42.06	20,731	0.55	0.55	0.63	0.61	61 <sup>f</sup>
	10/31/20	10.67	10.66	25,805	0.55	0.55	1.03	1.01	64
	10/31/19	10.74	10.73	44,314	0.56	0.55	1.34	1.33	68
	10/31/18	5.52	5.51	132,573	0.55	0.55	0.94	0.93	59
	10/31/17	25.31	25.30	147,754	0.56	0.56	1.03	1.02	76
Retirement Class:	4/30/22 <sup>#</sup>	(13.06) <sup>b</sup>	(13.07) <sup>b</sup>	457,924	0.65 <sup>c</sup>	0.65 <sup>c</sup>	0.53 <sup>c</sup>	0.51 <sup>c</sup>	38 <sup>b</sup>
	10/31/21	41.96	41.94	577,096	0.65	0.65	0.51	0.50	61 <sup>f</sup>
	10/31/20	10.50	10.49	452,343	0.65	0.65	0.89	0.88	64
	10/31/19	10.67	10.66	497,202	0.66	0.65	1.27	1.26	68
	10/31/18	5.39	5.38	553,819	0.65	0.65	0.83	0.83	59
	10/31/17	25.14	25.13	609,643	0.66	0.66	0.92	0.91	76
Retail Class:	4/30/22 <sup>#</sup>	(13.07) <sup>b</sup>	(13.08) <sup>b</sup>	1,413,039	0.68 <sup>c</sup>	0.56 <sup>c</sup>	0.62 <sup>c</sup>	0.60 <sup>c</sup>	38 <sup>b</sup>
	10/31/21	41.97	41.95	1,664,005	0.69	0.69	0.48	0.46	61 <sup>f</sup>
	10/31/20	10.50	10.49	1,212,620	0.69	0.69	0.85	0.83	64
	10/31/19	10.60	10.59	1,199,088	0.70	0.69	1.23	1.23	68
	10/31/18	5.32	5.31	1,162,488	0.69	0.69	0.79	0.79	59
	10/31/17	25.11	25.10	1,164,448	0.70	0.70	0.87	0.86	76
Class W:	4/30/22 <sup>#</sup>	(12.81) <sup>b</sup>	(12.82) <sup>b</sup>	2,228,293	0.40 <sup>c</sup>	0.00 <sup>c</sup>	1.18 <sup>c</sup>	1.16 <sup>c</sup>	38 <sup>b</sup>
	10/31/21	42.93	42.91	2,739,781	0.40	0.00	1.17	1.16	61 <sup>f</sup>
	10/31/20	11.21	11.20	2,914,760	0.40	0.00	1.53	1.52	64
	10/31/19	11.39	11.38	3,363,807	0.41	0.00	1.93	1.92	68
	10/31/18 <sup>†</sup>	(9.29) <sup>b</sup>	(9.29) <sup>b</sup>	3,027,314	0.41 <sup>c</sup>	0.00 <sup>c</sup>	0.95 <sup>c</sup>	0.95 <sup>c</sup>	59

# Financial highlights

## TIAA-CREF Funds

Selected per share data

	For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations					Total dividends and distributions	Net asset value, end of period
			Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from			
						Net investment income	Net realized gains		
<b>LARGE-CAP GROWTH FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 26.91	\$ 0.02	\$ (5.74)	\$ (5.72)	\$ (0.03)	\$ (2.49)	\$ (2.52)	\$ 18.67
	10/31/21	27.14	0.02	8.17	8.19	(0.11)	(8.31)	(8.42)	26.91
	10/31/20	21.43	0.08	6.59	6.67	(0.09)	(0.87)	(0.96)	27.14
	10/31/19	21.42	0.11	2.37	2.48	(0.12)	(2.35)	(2.47)	21.43
	10/31/18	20.08	0.12	2.08	2.20	(0.10)	(0.76)	(0.86)	21.42
	10/31/17	15.70	0.11	4.55	4.66	(0.09)	(0.19)	(0.28)	20.08
Advisor Class:	4/30/22 <sup>#</sup>	26.88	0.01	(5.74)	(5.73)	(0.01)	(2.49)	(2.50)	18.65
	10/31/21	27.12	0.00 <sup>d</sup>	8.17	8.17	(0.10)	(8.31)	(8.41)	26.88
	10/31/20	21.41	0.06	6.59	6.65	(0.07)	(0.87)	(0.94)	27.12
	10/31/19	21.40	0.10	2.37	2.47	(0.11)	(2.35)	(2.46)	21.41
	10/31/18	20.06	0.06	2.11	2.17	(0.07)	(0.76)	(0.83)	21.40
	10/31/17	15.70	0.06	4.58	4.64	(0.09)	(0.19)	(0.28)	20.06
Premier Class:	4/30/22 <sup>#</sup>	26.88	0.00 <sup>d</sup>	(5.73)	(5.73)	—	(2.49)	(2.49)	18.66
	10/31/21	27.10	(0.01)	8.16	8.15	(0.06)	(8.31)	(8.37)	26.88
	10/31/20	21.40	0.05	6.58	6.63	(0.06)	(0.87)	(0.93)	27.10
	10/31/19	21.37	0.08	2.37	2.45	(0.07)	(2.35)	(2.42)	21.40
	10/31/18	20.04	0.08	2.08	2.16	(0.07)	(0.76)	(0.83)	21.37
	10/31/17	15.67	0.08	4.55	4.63	(0.07)	(0.19)	(0.26)	20.04
Retirement Class:	4/30/22 <sup>#</sup>	26.63	(0.01)	(5.68)	(5.69)	—	(2.49)	(2.49)	18.45
	10/31/21	26.93	(0.04)	8.10	8.06	(0.05)	(8.31)	(8.36)	26.63
	10/31/20	21.27	0.02	6.54	6.56	(0.03)	(0.87)	(0.90)	26.93
	10/31/19	21.27	0.06	2.36	2.42	(0.07)	(2.35)	(2.42)	21.27
	10/31/18	19.94	0.05	2.08	2.13	(0.04)	(0.76)	(0.80)	21.27
	10/31/17	15.58	0.06	4.53	4.59	(0.04)	(0.19)	(0.23)	19.94
Retail Class:	4/30/22 <sup>#</sup>	26.77	0.00 <sup>d</sup>	(5.71)	(5.71)	—	(2.49)	(2.49)	18.57
	10/31/21	27.03	(0.05)	8.14	8.09	(0.04)	(8.31)	(8.35)	26.77
	10/31/20	21.34	0.01	6.57	6.58	(0.02)	(0.87)	(0.89)	27.03
	10/31/19	21.33	0.05	2.36	2.41	(0.05)	(2.35)	(2.40)	21.34
	10/31/18	20.00	0.05	2.08	2.13	(0.04)	(0.76)	(0.80)	21.33
	10/31/17	15.63	0.05	4.55	4.60	(0.04)	(0.19)	(0.23)	20.00
Class W:	4/30/22 <sup>#</sup>	27.00	0.06	(5.74)	(5.68)	(0.14)	(2.49)	(2.63)	18.69
	10/31/21	27.24	0.12	8.19	8.31	(0.24)	(8.31)	(8.55)	27.00
	10/31/20	21.50	0.18	6.61	6.79	(0.18)	(0.87)	(1.05)	27.24
	10/31/19	21.43	0.19	2.37	2.56	(0.14)	(2.35)	(2.49)	21.50
	10/31/18 <sup>†</sup>	23.77	0.01	(2.35)	(2.34)	—	—	—	21.43



Ratios and supplemental data									
Ratios to average net assets									
For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Ratios to average net assets				Portfolio turnover rate	
				Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>		
<b>LARGE-CAP GROWTH FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	(23.33)% <sup>b</sup>	(23.34)% <sup>b</sup>	\$1,560,057	0.41% <sup>c</sup>	0.41% <sup>c</sup>	0.15% <sup>c</sup>	0.14% <sup>c</sup>	46% <sup>b</sup>
	10/31/21	37.36	37.34	2,055,310	0.40	0.40	0.09	0.07	47
	10/31/20	32.43	32.42	1,606,751	0.41	0.40	0.34	0.32	143
	10/31/19	13.60	13.59	1,333,235	0.42	0.41	0.54	0.53	97
	10/31/18	11.30	11.29	1,122,258	0.41	0.41	0.55	0.55	90
	10/31/17	30.19	30.18	3,589,896	0.43	0.43	0.60	0.60	94
Advisor Class:	4/30/22 <sup>#</sup>	(23.34) <sup>b</sup>	(23.35) <sup>b</sup>	4,531	0.48 <sup>c</sup>	0.48 <sup>c</sup>	0.08 <sup>c</sup>	0.07 <sup>c</sup>	46 <sup>b</sup>
	10/31/21	37.25	37.23	5,462	0.48	0.48	0.02	0.00	47
	10/31/20	32.33	32.32	4,820	0.48	0.48	0.24	0.23	143
	10/31/19	13.55	13.54	2,995	0.50	0.50	0.48	0.47	97
	10/31/18	11.19	11.18	7,303	0.52	0.52	0.26	0.26	90
	10/31/17	30.02	30.01	2,129	0.65	0.58	0.37	0.36	94
Premier Class:	4/30/22 <sup>#</sup>	(23.38) <sup>b</sup>	(23.39) <sup>b</sup>	12,330	0.56 <sup>c</sup>	0.56 <sup>c</sup>	0.00 <sup>c</sup>	(0.01) <sup>c</sup>	46 <sup>b</sup>
	10/31/21	37.18	37.16	15,987	0.55	0.55	(0.06)	(0.07)	47
	10/31/20	32.22	32.21	14,407	0.56	0.55	0.22	0.21	143
	10/31/19	13.45	13.44	19,839	0.57	0.56	0.39	0.38	97
	10/31/18	11.11	11.10	19,249	0.57	0.57	0.38	0.38	90
	10/31/17	30.00	29.99	44,550	0.58	0.58	0.47	0.46	94
Retirement Class:	4/30/22 <sup>#</sup>	(23.42) <sup>b</sup>	(23.43) <sup>b</sup>	329,215	0.66 <sup>c</sup>	0.66 <sup>c</sup>	(0.10) <sup>c</sup>	(0.11) <sup>c</sup>	46 <sup>b</sup>
	10/31/21	36.99	36.97	477,945	0.65	0.65	(0.16)	(0.17)	47
	10/31/20	32.08	32.07	395,851	0.66	0.65	0.08	0.07	143
	10/31/19	13.35	13.34	309,694	0.66	0.66	0.30	0.29	97
	10/31/18	11.03	11.02	343,094	0.67	0.67	0.25	0.25	90
	10/31/17	29.83	29.82	229,758	0.72	0.72	0.34	0.33	94
Retail Class:	4/30/22 <sup>#</sup>	(23.40) <sup>b</sup>	(23.41) <sup>b</sup>	1,097,559	0.70 <sup>c</sup>	0.56 <sup>c</sup>	0.00 <sup>c</sup>	(0.01) <sup>c</sup>	46 <sup>b</sup>
	10/31/21	36.96	36.94	1,476,126	0.69	0.69	(0.20)	(0.22)	47
	10/31/20	32.05	32.04	1,127,972	0.70	0.70	0.04	0.03	143
	10/31/19	13.25	13.24	991,814	0.71	0.71	0.24	0.24	97
	10/31/18	10.97	10.96	986,875	0.72	0.72	0.22	0.21	90
	10/31/17	29.84	29.83	943,267	0.75	0.75	0.26	0.26	94
Class W:	4/30/22 <sup>#</sup>	(23.17) <sup>b</sup>	(23.18) <sup>b</sup>	2,398,744	0.41 <sup>c</sup>	0.00 <sup>c</sup>	0.56 <sup>c</sup>	0.54 <sup>c</sup>	46 <sup>b</sup>
	10/31/21	37.86	37.84	3,158,816	0.40	0.00	0.49	0.48	47
	10/31/20	32.94	32.93	2,942,406	0.41	0.00	0.75	0.73	143
	10/31/19	14.11	14.10	3,050,002	0.41	0.00	0.95	0.94	97
	10/31/18 <sup>†</sup>	(9.84) <sup>b</sup>	(9.84) <sup>b</sup>	2,671,086	0.42 <sup>c</sup>	0.00 <sup>c</sup>	0.42 <sup>c</sup>	0.41 <sup>c</sup>	90

# Financial highlights

## TIAA-CREF Funds

Selected per share data

	For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations					Total dividends and distributions	Net asset value, end of period
			Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from			
						Net investment income	Net realized gains		
<b>LARGE-CAP VALUE FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 23.14	\$ 0.15	\$ (1.27)	\$ (1.12)	\$ (0.32)	\$ (1.68)	\$ (2.00)	\$ 20.02
	10/31/21	16.01	0.28	7.20	7.48	(0.35)	—	(0.35)	23.14
	10/31/20	17.68	0.33	(1.62)	(1.29)	(0.38)	—	(0.38)	16.01
	10/31/19	17.98	0.34	1.23	1.57	(0.34)	(1.53)	(1.87)	17.68
	10/31/18	19.56	0.33	(0.64)	(0.31)	(0.28)	(0.99)	(1.27)	17.98
	10/31/17	17.31	0.30	2.73	3.03	(0.33)	(0.45)	(0.78)	19.56
Advisor Class:	4/30/22 <sup>#</sup>	23.12	0.14	(1.27)	(1.13)	(0.30)	(1.68)	(1.98)	20.01
	10/31/21	15.99	0.26	7.21	7.47	(0.34)	—	(0.34)	23.12
	10/31/20	17.67	0.31	(1.61)	(1.30)	(0.38)	—	(0.38)	15.99
	10/31/19	17.97	0.33	1.23	1.56	(0.33)	(1.53)	(1.86)	17.67
	10/31/18	19.54	0.32	(0.63)	(0.31)	(0.27)	(0.99)	(1.26)	17.97
	10/31/17	17.31	0.28	2.72	3.00	(0.32)	(0.45)	(0.77)	19.54
Premier Class:	4/30/22 <sup>#</sup>	23.08	0.13	(1.26)	(1.13)	(0.28)	(1.68)	(1.96)	19.99
	10/31/21	15.97	0.24	7.19	7.43	(0.32)	—	(0.32)	23.08
	10/31/20	17.63	0.31	(1.62)	(1.31)	(0.35)	—	(0.35)	15.97
	10/31/19	17.92	0.32	1.22	1.54	(0.30)	(1.53)	(1.83)	17.63
	10/31/18	19.50	0.30	(0.64)	(0.34)	(0.25)	(0.99)	(1.24)	17.92
	10/31/17	17.26	0.27	2.72	2.99	(0.30)	(0.45)	(0.75)	19.50
Retirement Class:	4/30/22 <sup>#</sup>	23.03	0.12	(1.27)	(1.15)	(0.26)	(1.68)	(1.94)	19.94
	10/31/21	15.93	0.22	7.19	7.41	(0.31)	—	(0.31)	23.03
	10/31/20	17.60	0.29	(1.63)	(1.34)	(0.33)	—	(0.33)	15.93
	10/31/19	17.88	0.30	1.23	1.53	(0.28)	(1.53)	(1.81)	17.60
	10/31/18	19.46	0.28	(0.64)	(0.36)	(0.23)	(0.99)	(1.22)	17.88
	10/31/17	17.23	0.25	2.71	2.96	(0.28)	(0.45)	(0.73)	19.46
Retail Class:	4/30/22 <sup>#</sup>	21.99	0.12	(1.21)	(1.09)	(0.25)	(1.68)	(1.93)	18.97
	10/31/21	15.23	0.20	6.86	7.06	(0.30)	—	(0.30)	21.99
	10/31/20	16.84	0.26	(1.54)	(1.28)	(0.33)	—	(0.33)	15.23
	10/31/19	17.22	0.28	1.17	1.45	(0.30)	(1.53)	(1.83)	16.84
	10/31/18	18.78	0.26	(0.61)	(0.35)	(0.22)	(0.99)	(1.21)	17.22
	10/31/17	16.66	0.23	2.61	2.84	(0.27)	(0.45)	(0.72)	18.78
Class W:	4/30/22 <sup>#</sup>	23.22	0.19	(1.26)	(1.07)	(0.42)	(1.68)	(2.10)	20.05
	10/31/21	16.07	0.36	7.22	7.58	(0.43)	—	(0.43)	23.22
	10/31/20	17.74	0.39	(1.61)	(1.22)	(0.45)	—	(0.45)	16.07
	10/31/19	17.98	0.40	1.25	1.65	(0.36)	(1.53)	(1.89)	17.74
	10/31/18 <sup>†</sup>	19.54	0.02	(1.58)	(1.56)	—	—	—	17.98

Ratios and supplemental data									
Ratios to average net assets									
For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Ratios to average net assets				Portfolio turnover rate	
				Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>		
<b>LARGE-CAP VALUE FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	(5.39)% <sup>b</sup>	(5.40)% <sup>b</sup>	1,801,422	0.41% <sup>c</sup>	0.41% <sup>c</sup>	1.38% <sup>c</sup>	1.37% <sup>c</sup>	8% <sup>b</sup>
	10/31/21	47.32	47.30	1,898,837	0.41	0.40	1.32	1.31	14
	10/31/20	(7.51)	(7.52)	1,467,747	0.41	0.40	1.98	1.97	26
	10/31/19	10.23	10.22	1,922,604	0.41	0.39	2.06	2.05	79
	10/31/18	(1.84)	(1.85)	2,427,959	0.40	0.40	1.73	1.73	53
	10/31/17	17.77	17.76	5,558,748	0.40	0.40	1.59	1.58	53
Advisor Class:	4/30/22 <sup>#</sup>	(5.41) <sup>b</sup>	(5.42) <sup>b</sup>	464	0.48 <sup>c</sup>	0.48 <sup>c</sup>	1.31 <sup>c</sup>	1.30 <sup>c</sup>	8 <sup>b</sup>
	10/31/21	47.30	47.28	520	0.48	0.48	1.23	1.22	14
	10/31/20	(7.60)	(7.61)	257	0.47	0.46	1.91	1.89	26
	10/31/19	10.17	10.16	181	0.45	0.43	2.00	1.99	79
	10/31/18	(1.85)	(1.86)	171	0.46	0.45	1.66	1.65	53
	10/31/17	17.64	17.63	182	0.47	0.47	1.51	1.50	53
Premier Class:	4/30/22 <sup>#</sup>	(5.41) <sup>b</sup>	(5.42) <sup>b</sup>	70,771	0.56 <sup>c</sup>	0.56 <sup>c</sup>	1.22 <sup>c</sup>	1.21 <sup>c</sup>	8 <sup>b</sup>
	10/31/21	47.06	47.04	77,309	0.56	0.55	1.18	1.16	14
	10/31/20	(7.65)	(7.66)	69,391	0.56	0.55	1.85	1.84	26
	10/31/19	10.10	10.09	130,723	0.56	0.54	1.92	1.91	79
	10/31/18	(2.01)	(2.02)	209,131	0.55	0.55	1.56	1.56	53
	10/31/17	17.59	17.58	291,951	0.55	0.55	1.46	1.45	53
Retirement Class:	4/30/22 <sup>#</sup>	(5.53) <sup>b</sup>	(5.54) <sup>b</sup>	478,444	0.66 <sup>c</sup>	0.66 <sup>c</sup>	1.13 <sup>c</sup>	1.12 <sup>c</sup>	8 <sup>b</sup>
	10/31/21	47.01	46.99	521,413	0.66	0.65	1.08	1.06	14
	10/31/20	(7.80)	(7.81)	423,110	0.66	0.65	1.73	1.72	26
	10/31/19	10.03	10.02	579,719	0.66	0.64	1.82	1.81	79
	10/31/18	(2.11)	(2.12)	750,194	0.65	0.65	1.46	1.46	53
	10/31/17	17.46	17.45	1,007,357	0.65	0.65	1.35	1.34	53
Retail Class:	4/30/22 <sup>#</sup>	(5.49) <sup>b</sup>	(5.50) <sup>b</sup>	149,425	0.71 <sup>c</sup>	0.62 <sup>c</sup>	1.17 <sup>c</sup>	1.16 <sup>c</sup>	8 <sup>b</sup>
	10/31/21	46.88	46.86	155,733	0.72	0.71	1.01	0.99	14
	10/31/20	(7.81)	(7.82)	108,093	0.73	0.72	1.67	1.65	26
	10/31/19	9.92	9.91	132,317	0.72	0.70	1.75	1.74	79
	10/31/18	(2.13)	(2.14)	130,587	0.71	0.70	1.41	1.40	53
	10/31/17	17.35	17.34	147,343	0.72	0.71	1.29	1.28	53
Class W:	4/30/22 <sup>#</sup>	(5.16) <sup>b</sup>	(5.17) <sup>b</sup>	2,480,298	0.41 <sup>c</sup>	0.00 <sup>c</sup>	1.79 <sup>c</sup>	1.78 <sup>c</sup>	8 <sup>b</sup>
	10/31/21	47.95	47.93	2,858,782	0.41	0.00	1.73	1.72	14
	10/31/20	(7.19)	(7.20)	2,698,308	0.41	0.00	2.37	2.36	26
	10/31/19	10.66	10.65	2,900,604	0.41	0.00	2.43	2.43	79
	10/31/18 <sup>†</sup>	(7.93) <sup>b</sup>	(7.93) <sup>b</sup>	2,706,272	0.41 <sup>c</sup>	0.00 <sup>c</sup>	1.56 <sup>c</sup>	1.56 <sup>c</sup>	53

# Financial highlights

## TIAA-CREF Funds

Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains			
<b>MID-CAP GROWTH FUND</b>										
Institutional Class:	4/30/22 <sup>#</sup>	\$ 30.82	\$ 0.04	\$ (8.05)	\$ (8.01)	\$ —	\$ (3.74)	\$ (3.74)	\$ 19.07	
	10/31/21	25.15	(0.06)	8.91	8.85	—	(3.18)	(3.18)	30.82	
	10/31/20	22.21	0.00 <sup>d</sup>	5.32	5.32	(0.04)	(2.34)	(2.38)	25.15	
	10/31/19	22.29	0.04	2.90	2.94	(0.08)	(2.94)	(3.02)	22.21	
	10/31/18	24.00	0.09	0.46	0.55	(0.13)	(2.13)	(2.26)	22.29	
	10/31/17	19.07	0.14	4.89	5.03	(0.10)	—	(0.10)	24.00	
Advisor Class:	4/30/22 <sup>#</sup>	30.79	0.00 <sup>d</sup>	(7.99)	(7.99)	—	(3.74)	(3.74)	19.06	
	10/31/21	25.14	(0.07)	8.90	8.83	—	(3.18)	(3.18)	30.79	
	10/31/20	22.20	(0.08)	5.39	5.31	(0.03)	(2.34)	(2.37)	25.14	
	10/31/19	22.28	0.03	2.90	2.93	(0.07)	(2.94)	(3.01)	22.20	
	10/31/18	23.99	0.08	0.45	0.53	(0.11)	(2.13)	(2.24)	22.28	
	10/31/17	19.07	0.12	4.90	5.02	(0.10)	—	(0.10)	23.99	
Premier Class:	4/30/22 <sup>#</sup>	30.51	0.02	(7.95)	(7.93)	—	(3.74)	(3.74)	18.84	
	10/31/21	24.96	(0.10)	8.83	8.73	—	(3.18)	(3.18)	30.51	
	10/31/20	22.05	(0.03)	5.28	5.25	0.00 <sup>d</sup>	(2.34)	(2.34)	24.96	
	10/31/19	22.14	0.01	2.89	2.90	(0.05)	(2.94)	(2.99)	22.05	
	10/31/18	23.85	0.05	0.46	0.51	(0.09)	(2.13)	(2.22)	22.14	
	10/31/17	18.95	0.11	4.86	4.97	(0.07)	—	(0.07)	23.85	
Retirement Class:	4/30/22 <sup>#</sup>	29.44	0.01	(7.64)	(7.63)	—	(3.74)	(3.74)	18.07	
	10/31/21	24.21	(0.13)	8.54	8.41	—	(3.18)	(3.18)	29.44	
	10/31/20	21.47	(0.06)	5.14	5.08	—	(2.34)	(2.34)	24.21	
	10/31/19	21.63	(0.01)	2.81	2.80	(0.02)	(2.94)	(2.96)	21.47	
	10/31/18	23.35	0.03	0.45	0.48	(0.07)	(2.13)	(2.20)	21.63	
	10/31/17	18.55	0.08	4.77	4.85	(0.05)	—	(0.05)	23.35	
Retail Class:	4/30/22 <sup>#</sup>	29.36	0.02	(7.62)	(7.60)	—	(3.74)	(3.74)	18.02	
	10/31/21	24.15	(0.14)	8.53	8.39	—	(3.18)	(3.18)	29.36	
	10/31/20	21.44	(0.07)	5.12	5.05	—	(2.34)	(2.34)	24.15	
	10/31/19	21.60	(0.02)	2.81	2.79	(0.01)	(2.94)	(2.95)	21.44	
	10/31/18	23.32	0.01	0.46	0.47	(0.06)	(2.13)	(2.19)	21.60	
	10/31/17	18.53	0.06	4.77	4.83	(0.04)	—	(0.04)	23.32	

Ratios and supplemental data									
Ratios to average net assets									
For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Ratios to average net assets				Portfolio turnover rate	
				Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>		
<b>MID-CAP GROWTH FUND</b>									
Institutional Class:	4/30/22#	(28.65)% <sup>b</sup>	(28.66)% <sup>b</sup>	\$ 734,766	0.47% <sup>c</sup>	0.47% <sup>c</sup>	0.35% <sup>c</sup>	0.34% <sup>c</sup>	42% <sup>b</sup>
	10/31/21	37.33	37.31	1,113,795	0.46	0.46	(0.20)	(0.22)	76
	10/31/20	26.16	26.15	721,712	0.48	0.48	(0.02)	(0.03)	107
	10/31/19	15.93	15.92	761,182	0.48	0.48	0.20	0.19	81
	10/31/18	2.29	2.28	759,278	0.47	0.47	0.37	0.37	70
	10/31/17	26.48	26.47	912,465	0.47	0.47	0.63	0.62	71
Advisor Class:	4/30/22#	(28.61) <sup>b</sup>	(28.62) <sup>b</sup>	202	0.45 <sup>c</sup>	0.45 <sup>c</sup>	0.04 <sup>c</sup>	0.03 <sup>c</sup>	42 <sup>b</sup>
	10/31/21	37.26	37.24	7,557	0.50	0.50	(0.24)	(0.26)	76
	10/31/20	26.09	26.08	5,113	0.56	0.56	(0.32)	(0.33)	107
	10/31/19	15.87	15.86	214	0.54	0.54	0.14	0.13	81
	10/31/18	2.22	2.21	160	0.52	0.52	0.32	0.31	70
	10/31/17	26.41	26.40	160	0.54	0.54	0.55	0.54	71
Premier Class:	4/30/22#	(28.68) <sup>b</sup>	(28.69) <sup>b</sup>	35,537	0.62 <sup>c</sup>	0.62 <sup>c</sup>	0.16 <sup>c</sup>	0.15 <sup>c</sup>	42 <sup>b</sup>
	10/31/21	37.11	37.09	60,298	0.61	0.61	(0.35)	(0.37)	76
	10/31/20	26.03	26.02	39,582	0.63	0.63	(0.16)	(0.17)	107
	10/31/19	15.70	15.69	52,210	0.63	0.63	0.06	0.05	81
	10/31/18	2.13	2.12	71,504	0.62	0.62	0.22	0.22	70
	10/31/17	26.30	26.29	94,517	0.62	0.62	0.50	0.49	71
Retirement Class:	4/30/22#	(28.71) <sup>b</sup>	(28.72) <sup>b</sup>	367,451	0.72 <sup>c</sup>	0.72 <sup>c</sup>	0.11 <sup>c</sup>	0.09 <sup>c</sup>	42 <sup>b</sup>
	10/31/21	36.93	36.91	524,637	0.71	0.71	(0.46)	(0.47)	76
	10/31/20	25.91	25.90	375,489	0.73	0.73	(0.28)	(0.29)	107
	10/31/19	15.61	15.60	350,839	0.73	0.73	(0.05)	(0.06)	81
	10/31/18	2.04	2.03	352,638	0.72	0.72	0.12	0.11	70
	10/31/17	26.20	26.19	401,947	0.72	0.72	0.39	0.38	71
Retail Class:	4/30/22#	(28.68) <sup>b</sup>	(28.69) <sup>b</sup>	202,365	0.77 <sup>c</sup>	0.63 <sup>c</sup>	0.19 <sup>c</sup>	0.18 <sup>c</sup>	42 <sup>b</sup>
	10/31/21	36.93	36.91	297,057	0.75	0.75	(0.50)	(0.52)	76
	10/31/20	25.80	25.79	225,291	0.78	0.78	(0.33)	(0.35)	107
	10/31/19	15.56	15.55	198,852	0.78	0.78	(0.10)	(0.11)	81
	10/31/18	1.99	1.98	179,846	0.77	0.77	0.06	0.05	70
	10/31/17	26.10	26.09	181,568	0.80	0.80	0.30	0.29	71

# Financial highlights

## TIAA-CREF Funds

Selected per share data

	For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations					Total dividends and distributions	Net asset value, end of period
			Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from			
						Net investment income	Net realized gains		
<b>MID-CAP VALUE FUND</b>									
Institutional Class:	4/30/22#	\$ 21.23	\$ 0.11	\$ (0.69)	\$ (0.58)	\$ (0.23)	\$ (2.65)	\$ (2.88)	\$ 17.77
	10/31/21	14.40	0.21	6.92	7.13	(0.30)	—	(0.30)	21.23
	10/31/20	20.40	0.23	(2.47)	(2.24)	(0.44)	(3.32)	(3.76)	14.40
	10/31/19	22.30	0.43	0.87	1.30	(0.41)	(2.79)	(3.20)	20.40
	10/31/18	24.81	0.39	(0.83)	(0.44)	(0.40)	(1.67)	(2.07)	22.30
	10/31/17	22.16	0.37	3.34	3.71	(0.41)	(0.65)	(1.06)	24.81
Advisor Class:	4/30/22#	21.20	0.09	(0.68)	(0.59)	(0.21)	(2.65)	(2.86)	17.75
	10/31/21	14.38	0.20	6.90	7.10	(0.28)	—	(0.28)	21.20
	10/31/20	20.37	0.23	(2.47)	(2.24)	(0.43)	(3.32)	(3.75)	14.38
	10/31/19	22.28	0.43	0.84	1.27	(0.39)	(2.79)	(3.18)	20.37
	10/31/18	24.77	0.36	(0.81)	(0.45)	(0.37)	(1.67)	(2.04)	22.28
	10/31/17	22.15	0.32	3.35	3.67	(0.40)	(0.65)	(1.05)	24.77
Premier Class:	4/30/22#	21.18	0.10	(0.70)	(0.60)	(0.19)	(2.65)	(2.84)	17.74
	10/31/21	14.37	0.18	6.90	7.08	(0.27)	—	(0.27)	21.18
	10/31/20	20.34	0.21	(2.46)	(2.25)	(0.40)	(3.32)	(3.72)	14.37
	10/31/19	22.24	0.39	0.86	1.25	(0.36)	(2.79)	(3.15)	20.34
	10/31/18	24.73	0.35	(0.81)	(0.46)	(0.36)	(1.67)	(2.03)	22.24
	10/31/17	22.10	0.34	3.31	3.65	(0.37)	(0.65)	(1.02)	24.73
Retirement Class:	4/30/22#	21.04	0.09	(0.69)	(0.60)	(0.18)	(2.65)	(2.83)	17.61
	10/31/21	14.28	0.16	6.86	7.02	(0.26)	—	(0.26)	21.04
	10/31/20	20.24	0.20	(2.45)	(2.25)	(0.39)	(3.32)	(3.71)	14.28
	10/31/19	22.14	0.38	0.85	1.23	(0.34)	(2.79)	(3.13)	20.24
	10/31/18	24.63	0.32	(0.81)	(0.49)	(0.33)	(1.67)	(2.00)	22.14
	10/31/17	22.01	0.31	3.31	3.62	(0.35)	(0.65)	(1.00)	24.63
Retail Class:	4/30/22#	20.42	0.09	(0.66)	(0.57)	(0.17)	(2.65)	(2.82)	17.03
	10/31/21	13.86	0.15	6.66	6.81	(0.25)	—	(0.25)	20.42
	10/31/20	19.76	0.18	(2.38)	(2.20)	(0.38)	(3.32)	(3.70)	13.86
	10/31/19	21.70	0.36	0.83	1.19	(0.34)	(2.79)	(3.13)	19.76
	10/31/18	24.19	0.31	(0.81)	(0.50)	(0.32)	(1.67)	(1.99)	21.70
	10/31/17	21.63	0.29	3.26	3.55	(0.34)	(0.65)	(0.99)	24.19

Ratios and supplemental data									
Ratios to average net assets									
For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Ratios to average net assets				Portfolio turnover rate	
				Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>		
<b>MID-CAP VALUE FUND</b>									
Institutional Class:	4/30/22#	(3.55)% <sup>b</sup>	(3.56)% <sup>b</sup>	\$1,152,368	0.45% <sup>c</sup>	0.44% <sup>c</sup>	1.17% <sup>c</sup>	1.15% <sup>c</sup>	37% <sup>b</sup>
	10/31/21	50.13	50.11	1,291,813	0.45	0.44	1.11	1.09	80
	10/31/20	(14.12)	(14.14)	1,045,293	0.46	0.43	1.47	1.46	143
	10/31/19	7.32	7.31	1,881,808	0.44	0.40	2.17	2.16	81
	10/31/18	(2.12)	(2.13)	2,312,195	0.42	0.39	1.62	1.62	25
	10/31/17	17.03	17.03	2,926,270	0.41	0.39	1.57	1.56	26
Advisor Class:	4/30/22#	(3.60) <sup>b</sup>	(3.61) <sup>b</sup>	434	0.53 <sup>c</sup>	0.53 <sup>c</sup>	0.90 <sup>c</sup>	0.88 <sup>c</sup>	37 <sup>b</sup>
	10/31/21	49.96	49.94	416	0.54	0.54	1.05	1.03	80
	10/31/20	(14.17)	(14.18)	446	0.55	0.53	1.45	1.44	143
	10/31/19	7.18	7.17	879	0.54	0.49	2.22	2.21	81
	10/31/18	(2.17)	(2.18)	372	0.51	0.48	1.53	1.52	25
	10/31/17	16.87	16.87	330	0.56	0.53	1.35	1.35	26
Premier Class:	4/30/22#	(3.61) <sup>b</sup>	(3.62) <sup>b</sup>	58,032	0.60 <sup>c</sup>	0.59 <sup>c</sup>	1.03 <sup>c</sup>	1.02 <sup>c</sup>	37 <sup>b</sup>
	10/31/21	49.84	49.82	73,331	0.60	0.59	0.95	0.94	80
	10/31/20	(14.20)	(14.22)	68,187	0.61	0.58	1.36	1.34	143
	10/31/19	7.11	7.10	124,254	0.59	0.55	1.98	1.97	81
	10/31/18	(2.21)	(2.22)	207,370	0.57	0.54	1.46	1.45	25
	10/31/17	16.81	16.81	320,095	0.56	0.54	1.42	1.41	26
Retirement Class:	4/30/22#	(3.68) <sup>b</sup>	(3.69) <sup>b</sup>	515,033	0.70 <sup>c</sup>	0.69 <sup>c</sup>	0.92 <sup>c</sup>	0.90 <sup>c</sup>	37 <sup>b</sup>
	10/31/21	49.70	49.68	589,412	0.70	0.69	0.86	0.84	80
	10/31/20	(14.29)	(14.31)	413,497	0.71	0.68	1.29	1.27	143
	10/31/19	7.01	7.00	590,795	0.69	0.65	1.92	1.91	81
	10/31/18	(2.33)	(2.34)	716,431	0.67	0.64	1.37	1.36	25
	10/31/17	16.73	16.73	978,517	0.66	0.64	1.30	1.30	26
Retail Class:	4/30/22#	(3.64) <sup>b</sup>	(3.65) <sup>b</sup>	210,248	0.75 <sup>c</sup>	0.65 <sup>c</sup>	0.96 <sup>c</sup>	0.94 <sup>c</sup>	37 <sup>b</sup>
	10/31/21	49.65	49.63	224,262	0.76	0.75	0.80	0.78	80
	10/31/20	(14.37)	(14.39)	168,504	0.78	0.76	1.21	1.19	143
	10/31/19	6.96	6.95	230,989	0.74	0.70	1.89	1.88	81
	10/31/18	(2.40)	(2.41)	243,079	0.72	0.69	1.32	1.31	25
	10/31/17	16.70	16.70	286,550	0.71	0.68	1.25	1.25	26

# Financial highlights

## TIAA-CREF Funds

Selected per share data

	For the period or year ended	Net asset value, beginning of period	Gain (loss) from investment operations					Total dividends and distributions	Net asset value, end of period
			Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Less distributions from			
						Net investment income	Net realized gains		
<b>QUANT SMALL-CAP EQUITY FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 23.18	\$ 0.06	\$ (2.85)	\$ (2.79)	\$ (0.12)	\$ (3.91)	\$ (4.03)	\$ 16.36
	10/31/21	14.40	0.10	8.80	8.90	(0.12)	—	(0.12)	23.18
	10/31/20	16.59	0.09	(1.38)	(1.29)	(0.18)	(0.72)	(0.90)	14.40
	10/31/19	18.77	0.16	0.55	0.71	(0.14)	(2.75)	(2.89)	16.59
	10/31/18	20.69	0.14	0.06	0.20	(0.16)	(1.96)	(2.12)	18.77
	10/31/17	16.64	0.16	4.53	4.69	(0.17)	(0.47)	(0.64)	20.69
Advisor Class:	4/30/22 <sup>#</sup>	23.17	0.06	(2.85)	(2.79)	(0.11)	(3.91)	(4.02)	16.36
	10/31/21	14.39	0.08	8.80	8.88	(0.10)	—	(0.10)	23.17
	10/31/20	16.56	0.08	(1.38)	(1.30)	(0.15)	(0.72)	(0.87)	14.39
	10/31/19	18.75	0.15	0.53	0.68	(0.12)	(2.75)	(2.87)	16.56
	10/31/18	20.67	0.11	0.08	0.19	(0.15)	(1.96)	(2.11)	18.75
	10/31/17	16.63	0.13	4.55	4.68	(0.17)	(0.47)	(0.64)	20.67
Premier Class:	4/30/22 <sup>#</sup>	23.01	0.05	(2.83)	(2.78)	(0.08)	(3.91)	(3.99)	16.24
	10/31/21	14.30	0.07	8.73	8.80	(0.09)	—	(0.09)	23.01
	10/31/20	16.47	0.07	(1.37)	(1.30)	(0.15)	(0.72)	(0.87)	14.30
	10/31/19	18.64	0.14	0.54	0.68	(0.10)	(2.75)	(2.85)	16.47
	10/31/18	20.57	0.10	0.06	0.16	(0.13)	(1.96)	(2.09)	18.64
	10/31/17	16.54	0.13	4.52	4.65	(0.15)	(0.47)	(0.62)	20.57
Retirement Class:	4/30/22 <sup>#</sup>	22.43	0.04	(2.75)	(2.71)	(0.06)	(3.91)	(3.97)	15.75
	10/31/21	13.94	0.04	8.53	8.57	(0.08)	—	(0.08)	22.43
	10/31/20	16.08	0.06	(1.35)	(1.29)	(0.13)	(0.72)	(0.85)	13.94
	10/31/19	18.27	0.12	0.52	0.64	(0.08)	(2.75)	(2.83)	16.08
	10/31/18	20.20	0.08	0.06	0.14	(0.11)	(1.96)	(2.07)	18.27
	10/31/17	16.26	0.11	4.43	4.54	(0.13)	(0.47)	(0.60)	20.20
Retail Class:	4/30/22 <sup>#</sup>	22.12	0.04	(2.70)	(2.66)	(0.06)	(3.91)	(3.97)	15.49
	10/31/21	13.75	0.04	8.41	8.45	(0.08)	—	(0.08)	22.12
	10/31/20	15.87	0.05	(1.32)	(1.27)	(0.13)	(0.72)	(0.85)	13.75
	10/31/19	18.08	0.12	0.50	0.62	(0.08)	(2.75)	(2.83)	15.87
	10/31/18	20.00	0.07	0.07	0.14	(0.10)	(1.96)	(2.06)	18.08
	10/31/17	16.11	0.10	4.39	4.49	(0.13)	(0.47)	(0.60)	20.00
Class W:	4/30/22 <sup>#</sup>	23.25	0.11	(2.86)	(2.75)	(0.22)	(3.91)	(4.13)	16.37
	10/31/21	14.43	0.19	8.81	9.00	(0.18)	—	(0.18)	23.25
	10/31/20	16.64	0.14	(1.37)	(1.23)	(0.26)	(0.72)	(0.98)	14.43
	10/31/19	18.77	0.23	0.55	0.78	(0.16)	(2.75)	(2.91)	16.64
	10/31/18 <sup>†</sup>	20.86	0.00 <sup>d</sup>	(2.09)	(2.09)	—	—	—	18.77



## Ratios and supplemental data

	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
<b>QUANT SMALL-CAP EQUITY FUND</b>							
Institutional Class:	4/30/22#	(14.10)% <sup>b</sup>	\$1,425,507	0.42% <sup>c</sup>	0.42% <sup>c</sup>	0.68% <sup>c</sup>	27% <sup>b</sup>
	10/31/21	62.02	1,554,570	0.41	0.41	0.49	64 <sup>f</sup>
	10/31/20	(8.35)	1,150,062	0.43	0.40	0.65	93
	10/31/19	5.34	1,482,549	0.42	0.39	1.01	98
	10/31/18	0.85	1,728,014	0.41	0.40	0.68	87
	10/31/17	28.64	2,804,889	0.41	0.41	0.82	81
Advisor Class:	4/30/22#	(14.11) <sup>b</sup>	729	0.47 <sup>c</sup>	0.47 <sup>c</sup>	0.62 <sup>c</sup>	27 <sup>b</sup>
	10/31/21	61.95	781	0.48	0.47	0.40	64 <sup>f</sup>
	10/31/20	(8.46)	464	0.50	0.48	0.58	93
	10/31/19	5.25	757	0.52	0.50	0.89	98
	10/31/18	0.84	2,770	0.48	0.47	0.58	87
	10/31/17	28.51	2,611	0.48	0.48	0.70	81
Premier Class:	4/30/22#	(14.16) <sup>b</sup>	60,934	0.56 <sup>c</sup>	0.56 <sup>c</sup>	0.56 <sup>c</sup>	27 <sup>b</sup>
	10/31/21	61.90	80,889	0.56	0.56	0.31	64 <sup>f</sup>
	10/31/20	(8.57)	65,169	0.58	0.55	0.49	93
	10/31/19	5.28	114,749	0.57	0.54	0.85	98
	10/31/18	0.68	152,816	0.56	0.55	0.51	87
	10/31/17	28.46	180,112	0.56	0.56	0.70	81
Retirement Class:	4/30/22#	(14.18) <sup>b</sup>	378,559	0.67 <sup>c</sup>	0.67 <sup>c</sup>	0.44 <sup>c</sup>	27 <sup>b</sup>
	10/31/21	61.64	451,648	0.66	0.66	0.22	64 <sup>f</sup>
	10/31/20	(8.61)	328,265	0.68	0.65	0.40	93
	10/31/19	5.14	440,064	0.67	0.64	0.76	98
	10/31/18	0.60	527,678	0.66	0.65	0.40	87
	10/31/17	28.29	641,915	0.66	0.66	0.58	81
Retail Class:	4/30/22#	(14.17) <sup>b</sup>	130,191	0.72 <sup>c</sup>	0.65 <sup>c</sup>	0.46 <sup>c</sup>	27 <sup>b</sup>
	10/31/21	61.59	157,995	0.72	0.69	0.18	64 <sup>f</sup>
	10/31/20	(8.61)	100,998	0.74	0.67	0.38	93
	10/31/19	5.06	127,462	0.72	0.65	0.74	98
	10/31/18	0.62	146,385	0.71	0.67	0.38	87
	10/31/17	28.19	169,753	0.71	0.71	0.53	81
Class W:	4/30/22#	(13.89) <sup>b</sup>	620,329	0.41 <sup>c</sup>	0.00 <sup>c</sup>	1.12 <sup>c</sup>	27 <sup>b</sup>
	10/31/21	62.73	830,786	0.41	0.00	0.88	64 <sup>f</sup>
	10/31/20	(8.01)	679,638	0.42	0.00	0.98	93
	10/31/19	5.78	778,275	0.42	0.00	1.40	98
	10/31/18†	(10.02) <sup>b</sup>	794,946	0.41 <sup>c</sup>	0.00 <sup>c</sup>	(0.30) <sup>c</sup>	87

# Financial highlights

## TIAA-CREF Funds

Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
<b>QUANT SMALL/MID-CAP EQUITY FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 18.26	\$ 0.07	\$ (1.81)	\$ (1.74)	\$ (0.19)	\$ (2.98)	\$ (3.17)	\$ 13.35
	10/31/21	11.43	0.12	6.96	7.08	(0.10)	(0.15)	(0.25)	18.26
	10/31/20	12.29	0.10	(0.24)	(0.14)	(0.11)	(0.61)	(0.72)	11.43
	10/31/19	12.43	0.11	1.08	1.19	(0.10)	(1.23)	(1.33)	12.29
	10/31/18	12.38	0.13	0.60	0.73	(0.13)	(0.55)	(0.68)	12.43
	10/31/17	9.63	0.10	2.67	2.77	(0.02)	—	(0.02)	12.38
Advisor Class:	4/30/22 <sup>#</sup>	18.28	0.05	(1.81)	(1.76)	(0.17)	(2.98)	(3.15)	13.37
	10/31/21	11.45	0.10	6.97	7.07	(0.09)	(0.15)	(0.24)	18.28
	10/31/20	12.31	0.08	(0.23)	(0.15)	(0.10)	(0.61)	(0.71)	11.45
	10/31/19	12.44	0.11	1.08	1.19	(0.09)	(1.23)	(1.32)	12.31
	10/31/18	12.37	0.07	0.68	0.75	(0.13)	(0.55)	(0.68)	12.44
	10/31/17	9.62	0.10	2.67	2.77	(0.02)	—	(0.02)	12.37
Premier Class:	4/30/22 <sup>#</sup>	18.35	0.06	(1.83)	(1.77)	(0.16)	(2.98)	(3.14)	13.44
	10/31/21	11.49	0.09	7.00	7.09	(0.08)	(0.15)	(0.23)	18.35
	10/31/20	12.27	0.08	(0.24)	(0.16)	(0.01)	(0.61)	(0.62)	11.49
	10/31/19	12.41	0.09	1.08	1.17	(0.08)	(1.23)	(1.31)	12.27
	10/31/18	12.36	0.09	0.62	0.71	(0.11)	(0.55)	(0.66)	12.41
	10/31/17	9.62	0.08	2.68	2.76	(0.02)	—	(0.02)	12.36
Retirement Class:	4/30/22 <sup>#</sup>	18.16	0.04	(1.80)	(1.76)	(0.15)	(2.98)	(3.13)	13.27
	10/31/21	11.38	0.08	6.93	7.01	(0.08)	(0.15)	(0.23)	18.16
	10/31/20	12.24	0.07	(0.24)	(0.17)	(0.08)	(0.61)	(0.69)	11.38
	10/31/19	12.39	0.08	1.07	1.15	(0.07)	(1.23)	(1.30)	12.24
	10/31/18	12.34	0.07	0.63	0.70	(0.10)	(0.55)	(0.65)	12.39
	10/31/17	9.62	0.06	2.68	2.74	(0.02)	—	(0.02)	12.34
Retail Class:	4/30/22 <sup>#</sup>	18.12	0.04	(1.80)	(1.76)	(0.13)	(2.98)	(3.11)	13.25
	10/31/21	11.36	0.05	6.92	6.97	(0.06)	(0.15)	(0.21)	18.12
	10/31/20	12.21	0.06	(0.23)	(0.17)	(0.07)	(0.61)	(0.68)	11.36
	10/31/19	12.37	0.07	1.06	1.13	(0.06)	(1.23)	(1.29)	12.21
	10/31/18	12.32	0.06	0.63	0.69	(0.09)	(0.55)	(0.64)	12.37
	10/31/17	9.62	0.05	2.66	2.71	(0.01)	—	(0.01)	12.32
Class W:	4/30/22 <sup>#</sup>	18.36	0.10	(1.82)	(1.72)	(0.28)	(2.98)	(3.26)	13.38
	10/31/21	11.48	0.19	6.99	7.18	(0.15)	(0.15)	(0.30)	18.36
	10/31/20	12.34	0.15	(0.23)	(0.08)	(0.17)	(0.61)	(0.78)	11.48
	10/31/19	12.44	0.17	1.07	1.24	(0.11)	(1.23)	(1.34)	12.34
	10/31/18 <sup>†</sup>	13.81	0.00 <sup>d</sup>	(1.37)	(1.37)	—	—	—	12.44

## Ratios and supplemental data

	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
<b>QUANT SMALL/MID-CAP EQUITY FUND</b>							
Institutional Class:	4/30/22 <sup>#</sup>	(11.27)% <sup>b</sup>	\$ 50,272	0.47% <sup>c</sup>	0.47% <sup>c</sup>	0.92% <sup>c</sup>	35% <sup>b</sup>
	10/31/21	62.76	63,132	0.47	0.47	0.73	85
	10/31/20	(1.48)	41,061	0.50	0.50	0.88	88
	10/31/19	11.20	43,317	0.50	0.50	0.95	81
	10/31/18	6.02	34,106	0.50	0.50	1.01	64
	10/31/17	28.83	666,876	0.50	0.50	0.86	84
Advisor Class:	4/30/22 <sup>#</sup>	(11.35) <sup>b</sup>	14,978	0.60 <sup>c</sup>	0.60 <sup>c</sup>	0.64 <sup>c</sup>	35 <sup>b</sup>
	10/31/21	62.57	9,481	0.59	0.59	0.57	85
	10/31/20	(1.55)	1,702	0.58	0.58	0.72	88
	10/31/19	11.18	244	0.54	0.54	0.94	81
	10/31/18	6.19	1,789	0.57	0.57	0.54	64
	10/31/17	28.81	1,290	0.50	0.50	0.87	84
Premier Class:	4/30/22 <sup>#</sup>	(11.36) <sup>b</sup>	200	0.63 <sup>c</sup>	0.63 <sup>c</sup>	0.80 <sup>c</sup>	35 <sup>b</sup>
	10/31/21	62.45	254	0.66	0.66	0.54	85
	10/31/20	(1.61)	115	0.68	0.68	0.71	88
	10/31/19	11.04	123	0.66	0.66	0.80	81
	10/31/18	5.89	1,241	0.66	0.66	0.74	64
	10/31/17	28.68	1,236	0.64	0.64	0.73	84
Retirement Class:	4/30/22 <sup>#</sup>	(11.39) <sup>b</sup>	161,880	0.73 <sup>c</sup>	0.73 <sup>c</sup>	0.50 <sup>c</sup>	35 <sup>b</sup>
	10/31/21	62.34	91,997	0.72	0.72	0.48	85
	10/31/20	(1.70)	21,008	0.75	0.75	0.61	88
	10/31/19	10.89	11,950	0.75	0.75	0.71	81
	10/31/18	5.83	10,728	0.76	0.76	0.57	64
	10/31/17	28.47	4,945	0.75	0.75	0.57	84
Retail Class:	4/30/22 <sup>#</sup>	(11.43) <sup>b</sup>	18,100	0.84 <sup>c</sup>	0.79 <sup>c</sup>	0.57 <sup>c</sup>	35 <sup>b</sup>
	10/31/21	62.02	17,683	0.87	0.87	0.32	85
	10/31/20	(1.76)	6,757	0.89	0.89	0.51	88
	10/31/19	10.67	5,765	0.88	0.88	0.59	81
	10/31/18	5.77	5,699	0.88	0.87	0.48	64
	10/31/17	28.21	3,291	0.88	0.88	0.44	84
Class W:	4/30/22 <sup>#</sup>	(11.11) <sup>b</sup>	741,779	0.47 <sup>c</sup>	0.00 <sup>c</sup>	1.39 <sup>c</sup>	35 <sup>b</sup>
	10/31/21	63.50	972,344	0.47	0.00	1.19	85
	10/31/20	(0.97)	675,231	0.50	0.00	1.37	88
	10/31/19	11.73	624,076	0.50	0.00	1.46	81
	10/31/18 <sup>†</sup>	(9.92) <sup>b</sup>	593,204	0.52 <sup>c</sup>	0.00 <sup>c</sup>	(0.12) <sup>c</sup>	64

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
<b>SOCIAL CHOICE EQUITY FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 30.44	\$ 0.16	\$ (3.56)	\$ (3.40)	\$ (0.33)	\$ (2.36)	\$ (2.69)	\$ 24.35
	10/31/21	21.42	0.31	9.05	9.36	(0.30)	(0.04)	(0.34)	30.44
	10/31/20	20.36	0.31	1.76	2.07	(0.33)	(0.68)	(1.01)	21.42
	10/31/19	19.40	0.34	2.25	2.59	(0.31)	(1.32)	(1.63)	20.36
	10/31/18	19.19	0.33	0.65	0.98	(0.31)	(0.46)	(0.77)	19.40
	10/31/17	16.55	0.33	3.44	3.77	(0.39)	(0.74)	(1.13)	19.19
Advisor Class:	4/30/22 <sup>#</sup>	30.40	0.15	(3.55)	(3.40)	(0.31)	(2.36)	(2.67)	24.33
	10/31/21	21.39	0.29	9.05	9.34	(0.29)	(0.04)	(0.33)	30.40
	10/31/20	20.34	0.29	1.75	2.04	(0.31)	(0.68)	(0.99)	21.39
	10/31/19	19.39	0.33	2.24	2.57	(0.30)	(1.32)	(1.62)	20.34
	10/31/18	19.18	0.33	0.64	0.97	(0.30)	(0.46)	(0.76)	19.39
	10/31/17	16.54	0.31	3.46	3.77	(0.39)	(0.74)	(1.13)	19.18
Premier Class:	4/30/22 <sup>#</sup>	30.29	0.14	(3.54)	(3.40)	(0.28)	(2.36)	(2.64)	24.25
	10/31/21	21.32	0.27	9.01	9.28	(0.27)	(0.04)	(0.31)	30.29
	10/31/20	20.27	0.28	1.74	2.02	(0.29)	(0.68)	(0.97)	21.32
	10/31/19	19.33	0.31	2.23	2.54	(0.28)	(1.32)	(1.60)	20.27
	10/31/18	19.11	0.30	0.66	0.96	(0.28)	(0.46)	(0.74)	19.33
	10/31/17	16.49	0.31	3.42	3.73	(0.37)	(0.74)	(1.11)	19.11
Retirement Class:	4/30/22 <sup>#</sup>	30.90	0.13	(3.62)	(3.49)	(0.26)	(2.36)	(2.62)	24.79
	10/31/21	21.75	0.25	9.19	9.44	(0.25)	(0.04)	(0.29)	30.90
	10/31/20	20.66	0.26	1.79	2.05	(0.28)	(0.68)	(0.96)	21.75
	10/31/19	19.67	0.30	2.27	2.57	(0.26)	(1.32)	(1.58)	20.66
	10/31/18	19.44	0.29	0.66	0.95	(0.26)	(0.46)	(0.72)	19.67
	10/31/17	16.75	0.29	3.49	3.78	(0.35)	(0.74)	(1.09)	19.44
Retail Class:	4/30/22 <sup>#</sup>	26.78	0.12	(3.10)	(2.98)	(0.26)	(2.36)	(2.62)	21.18
	10/31/21	18.88	0.21	7.98	8.19	(0.25)	(0.04)	(0.29)	26.78
	10/31/20	18.07	0.22	1.55	1.77	(0.28)	(0.68)	(0.96)	18.88
	10/31/19	17.40	0.26	1.99	2.25	(0.26)	(1.32)	(1.58)	18.07
	10/31/18	17.28	0.25	0.59	0.84	(0.26)	(0.46)	(0.72)	17.40
	10/31/17	14.98	0.26	3.10	3.36	(0.32)	(0.74)	(1.06)	17.28

## Ratios and supplemental data

	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
<b>SOCIAL CHOICE EQUITY FUND</b>							
Institutional Class:	4/30/22#	(12.31)% <sup>b</sup>	\$5,044,222	0.19% <sup>c</sup>	0.18% <sup>c</sup>	1.18% <sup>c</sup>	12% <sup>b</sup>
	10/31/21	44.13	5,751,972	0.17	0.16	1.15	27
	10/31/20	10.45	3,961,520	0.18	0.17	1.52	26
	10/31/19	14.83	3,440,954	0.17	0.17	1.81	21
	10/31/18	5.17	2,595,050	0.17	0.17	1.69	29
	10/31/17	23.79	1,908,430	0.18	0.18	1.87	14
Advisor Class:	4/30/22#	(12.33) <sup>b</sup>	45,525	0.27 <sup>c</sup>	0.27 <sup>c</sup>	1.10 <sup>c</sup>	12 <sup>b</sup>
	10/31/21	44.05	55,706	0.25	0.25	1.06	27
	10/31/20	10.34	37,323	0.26	0.25	1.43	26
	10/31/19	14.74	22,476	0.24	0.24	1.73	21
	10/31/18	5.15	12,595	0.22	0.22	1.64	29
	10/31/17	23.79	8,718	0.21	0.21	1.74	14
Premier Class:	4/30/22#	(12.35) <sup>b</sup>	76,679	0.36 <sup>c</sup>	0.35 <sup>c</sup>	1.01 <sup>c</sup>	12 <sup>b</sup>
	10/31/21	43.89	112,030	0.33	0.32	0.99	27
	10/31/20	10.26	89,235	0.34	0.33	1.38	26
	10/31/19	14.62	95,411	0.33	0.33	1.66	21
	10/31/18	5.07	91,623	0.33	0.33	1.54	29
	10/31/17	23.58	70,679	0.33	0.33	1.75	14
Retirement Class:	4/30/22#	(12.40) <sup>b</sup>	897,856	0.44 <sup>c</sup>	0.43 <sup>c</sup>	0.93 <sup>c</sup>	12 <sup>b</sup>
	10/31/21	43.75	1,047,445	0.42	0.41	0.90	27
	10/31/20	10.20	767,329	0.43	0.42	1.27	26
	10/31/19	14.48	674,563	0.42	0.42	1.55	21
	10/31/18	4.96	476,339	0.42	0.42	1.44	29
	10/31/17	23.50	393,452	0.43	0.43	1.63	14
Retail Class:	4/30/22#	(12.38) <sup>b</sup>	606,613	0.46 <sup>c</sup>	0.38 <sup>c</sup>	0.98 <sup>c</sup>	12 <sup>b</sup>
	10/31/21	43.78	691,931	0.44	0.43	0.88	27
	10/31/20	10.09	468,736	0.46	0.45	1.25	26
	10/31/19	14.51	462,601	0.45	0.45	1.54	21
	10/31/18	4.93	447,785	0.45	0.45	1.42	29
	10/31/17	23.46	464,729	0.46	0.46	1.60	14

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
<b>SOCIAL CHOICE LOW CARBON EQUITY FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 21.44	\$ 0.10	\$ (2.70)	\$ (2.60)	\$ (0.17)	\$ (1.01)	\$ (1.18)	\$ 17.66
	10/31/21	15.16	0.19	6.47	6.66	(0.16)	(0.22)	(0.38)	21.44
	10/31/20	13.93	0.19	1.43	1.62	(0.18)	(0.21)	(0.39)	15.16
	10/31/19	12.77	0.22	1.64	1.86	(0.19)	(0.51)	(0.70)	13.93
	10/31/18	12.50	0.20	0.36	0.56	(0.17)	(0.12)	(0.29)	12.77
	10/31/17	10.35	0.20	2.27	2.47	(0.24)	(0.08)	(0.32)	12.50
Advisor Class:	4/30/22 <sup>#</sup>	21.41	0.08	(2.69)	(2.61)	(0.15)	(1.01)	(1.16)	17.64
	10/31/21	15.14	0.17	6.46	6.63	(0.14)	(0.22)	(0.36)	21.41
	10/31/20	13.92	0.19	1.41	1.60	(0.17)	(0.21)	(0.38)	15.14
	10/31/19	12.77	0.20	1.64	1.84	(0.18)	(0.51)	(0.69)	13.92
	10/31/18	12.49	0.18	0.38	0.56	(0.16)	(0.12)	(0.28)	12.77
	10/31/17	10.35	0.19	2.27	2.46	(0.24)	(0.08)	(0.32)	12.49
Premier Class:	4/30/22 <sup>#</sup>	21.46	0.08	(2.70)	(2.62)	(0.14)	(1.01)	(1.15)	17.69
	10/31/21	15.18	0.16	6.48	6.64	(0.14)	(0.22)	(0.36)	21.46
	10/31/20	13.95	0.18	1.42	1.60	(0.16)	(0.21)	(0.37)	15.18
	10/31/19	12.79	0.19	1.65	1.84	(0.17)	(0.51)	(0.68)	13.95
	10/31/18	12.51	0.18	0.38	0.56	(0.16)	(0.12)	(0.28)	12.79
	10/31/17	10.34	0.18	2.27	2.45	(0.20)	(0.08)	(0.28)	12.51
Retirement Class:	4/30/22 <sup>#</sup>	21.32	0.07	(2.68)	(2.61)	(0.13)	(1.01)	(1.14)	17.57
	10/31/21	15.09	0.14	6.44	6.58	(0.13)	(0.22)	(0.35)	21.32
	10/31/20	13.87	0.16	1.42	1.58	(0.15)	(0.21)	(0.36)	15.09
	10/31/19	12.72	0.18	1.64	1.82	(0.16)	(0.51)	(0.67)	13.87
	10/31/18	12.46	0.16	0.37	0.53	(0.15)	(0.12)	(0.27)	12.72
	10/31/17	10.33	0.18	2.25	2.43	(0.22)	(0.08)	(0.30)	12.46
Retail Class:	4/30/22 <sup>#</sup>	21.32	0.07	(2.68)	(2.61)	(0.12)	(1.01)	(1.13)	17.58
	10/31/21	15.09	0.13	6.44	6.57	(0.12)	(0.22)	(0.34)	21.32
	10/31/20	13.88	0.15	1.41	1.56	(0.14)	(0.21)	(0.35)	15.09
	10/31/19	12.72	0.17	1.65	1.82	(0.15)	(0.51)	(0.66)	13.88
	10/31/18	12.46	0.15	0.38	0.53	(0.15)	(0.12)	(0.27)	12.72
	10/31/17	10.33	0.17	2.25	2.42	(0.21)	(0.08)	(0.29)	12.46

## Ratios and supplemental data

	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
<b>SOCIAL CHOICE LOW CARBON EQUITY FUND</b>							
Institutional Class:	4/30/22#	(12.86)% <sup>b</sup>	\$465,861	0.31% <sup>c</sup>	0.31% <sup>c</sup>	0.98% <sup>c</sup>	14% <sup>b</sup>
	10/31/21	44.55	452,025	0.31	0.31	1.00	26
	10/31/20	11.88	211,659	0.35	0.32	1.36	27
	10/31/19	15.52	89,166	0.41	0.32	1.67	27
	10/31/18	4.54	77,376	0.53	0.32	1.50	45
	10/31/17	24.33	62,732	0.62	0.32	1.72	16
Advisor Class:	4/30/22#	(12.90) <sup>b</sup>	8,985	0.42 <sup>c</sup>	0.42 <sup>c</sup>	0.86 <sup>c</sup>	14 <sup>b</sup>
	10/31/21	44.44	6,920	0.43	0.43	0.87	26
	10/31/20	11.72	1,517	0.45	0.42	1.31	27
	10/31/19	15.33	1,132	0.52	0.43	1.52	27
	10/31/18	4.54	344	0.62	0.41	1.40	45
	10/31/17	24.21	190	0.71	0.40	1.66	16
Premier Class:	4/30/22#	(12.91) <sup>b</sup>	6,153	0.46 <sup>c</sup>	0.46 <sup>c</sup>	0.83 <sup>c</sup>	14 <sup>b</sup>
	10/31/21	44.36	6,335	0.46	0.46	0.85	26
	10/31/20	11.72	3,253	0.50	0.47	1.27	27
	10/31/19	15.33	2,171	0.56	0.47	1.50	27
	10/31/18	4.46	714	0.69	0.47	1.34	45
	10/31/17	24.12	492	0.79	0.47	1.60	16
Retirement Class:	4/30/22#	(12.96) <sup>b</sup>	522,249	0.56 <sup>c</sup>	0.56 <sup>c</sup>	0.73 <sup>c</sup>	14 <sup>b</sup>
	10/31/21	44.19	530,497	0.56	0.56	0.74	26
	10/31/20	11.65	202,084	0.60	0.57	1.14	27
	10/31/19	15.21	118,956	0.66	0.57	1.38	27
	10/31/18	4.26	22,392	0.78	0.57	1.24	45
	10/31/17	23.99	17,728	0.87	0.57	1.57	16
Retail Class:	4/30/22#	(12.91) <sup>b</sup>	57,608	0.61 <sup>c</sup>	0.57 <sup>c</sup>	0.72 <sup>c</sup>	14 <sup>b</sup>
	10/31/21	44.09	62,509	0.62	0.62	0.68	26
	10/31/20	11.47	22,606	0.66	0.63	1.09	27
	10/31/19	15.21	15,561	0.73	0.64	1.36	27
	10/31/18	4.23	11,882	0.85	0.64	1.17	45
	10/31/17	23.81	7,983	0.97	0.67	1.45	16

# Financial highlights

## TIAA-CREF Funds

Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains			
<b>EMERGING MARKETS EQUITY FUND</b>										
Institutional Class:	4/30/22 <sup>#</sup>	\$ 11.77	\$ 0.13	\$ (1.68)	\$ (1.55)	\$ (0.43)	\$ (1.79)	\$ (2.22)	\$ 8.00	
	10/31/21	12.53	0.08	0.37	0.45	(0.10)	(1.11)	(1.21)	11.77	
	10/31/20	11.54	0.07	1.10	1.17	(0.18)	—	(0.18)	12.53	
	10/31/19	10.05	0.18	1.75	1.93	(0.05)	(0.39)	(0.44)	11.54	
	10/31/18	12.87	0.11	(2.38)	(2.27)	(0.10)	(0.45)	(0.55)	10.05	
	10/31/17	9.66	0.11	3.18	3.29	(0.08)	—	(0.08)	12.87	
Advisor Class:	4/30/22 <sup>#</sup>	11.77	0.15	(1.70)	(1.55)	(0.42)	(1.79)	(2.21)	8.01	
	10/31/21	12.52	0.07	0.37	0.44	(0.08)	(1.11)	(1.19)	11.77	
	10/31/20	11.54	0.04	1.11	1.15	(0.17)	—	(0.17)	12.52	
	10/31/19	10.05	0.17	1.76	1.93	(0.05)	(0.39)	(0.44)	11.54	
	10/31/18	12.86	0.04	(2.31)	(2.27)	(0.09)	(0.45)	(0.54)	10.05	
	10/31/17	9.65	0.11	3.18	3.29	(0.08)	—	(0.08)	12.86	
Premier Class:	4/30/22 <sup>#</sup>	11.78	0.13	(1.69)	(1.56)	(0.42)	(1.79)	(2.21)	8.01	
	10/31/21	12.53	0.07	0.38	0.45	(0.09)	(1.11)	(1.20)	11.78	
	10/31/20	11.55	0.05	1.09	1.14	(0.16)	—	(0.16)	12.53	
	10/31/19	10.04	0.17	1.77	1.94	(0.04)	(0.39)	(0.43)	11.55	
	10/31/18	12.85	0.09	(2.38)	(2.29)	(0.07)	(0.45)	(0.52)	10.04	
	10/31/17	9.65	0.11	3.16	3.27	(0.07)	—	(0.07)	12.85	
Retirement Class:	4/30/22 <sup>#</sup>	11.72	0.13	(1.68)	(1.55)	(0.42)	(1.79)	(2.21)	7.96	
	10/31/21	12.48	0.07	0.37	0.44	(0.09)	(1.11)	(1.20)	11.72	
	10/31/20	11.49	0.05	1.10	1.15	(0.16)	—	(0.16)	12.48	
	10/31/19	10.00	0.17	1.74	1.91	(0.03)	(0.39)	(0.42)	11.49	
	10/31/18	12.82	0.08	(2.37)	(2.29)	(0.08)	(0.45)	(0.53)	10.00	
	10/31/17	9.62	0.08	3.18	3.26	(0.06)	—	(0.06)	12.82	
Retail Class:	4/30/22 <sup>#</sup>	11.72	0.11	(1.68)	(1.57)	(0.37)	(1.79)	(2.16)	7.99	
	10/31/21	12.49	0.03	0.36	0.39	(0.05)	(1.11)	(1.16)	11.72	
	10/31/20	11.51	0.02	1.10	1.12	(0.14)	—	(0.14)	12.49	
	10/31/19	10.00	0.14	1.76	1.90	0.00 <sup>d</sup>	(0.39)	(0.39)	11.51	
	10/31/18	12.83	0.06	(2.37)	(2.31)	(0.07)	(0.45)	(0.52)	10.00	
	10/31/17	9.62	0.07	3.19	3.26	(0.05)	—	(0.05)	12.83	
Class W:	4/30/22 <sup>#</sup>	11.85	0.17	(1.69)	(1.52)	(0.52)	(1.79)	(2.31)	8.02	
	10/31/21	12.62	0.21	0.37	0.58	(0.24)	(1.11)	(1.35)	11.85	
	10/31/20	11.63	0.17	1.10	1.27	(0.28)	—	(0.28)	12.62	
	10/31/19	10.06	0.28	1.76	2.04	(0.08)	(0.39)	(0.47)	11.63	
	10/31/18 <sup>†</sup>	10.77	0.01	(0.72)	(0.71)	—	—	—	10.06	



Ratios and supplemental data									
Ratios to average net assets									
For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)		Portfolio turnover rate	
						investment income (loss)	excluding payment from affiliates <sup>u</sup>		
<b>EMERGING MARKETS EQUITY FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	(15.39)% <sup>b</sup>	(15.40)% <sup>b</sup>	\$ 231,605	0.90% <sup>c</sup>	0.90% <sup>c</sup>	2.84% <sup>c</sup>	2.82% <sup>c</sup>	55% <sup>b</sup>
	10/31/21	2.44	2.42	295,907	0.88	0.88	0.61	0.59	112
	10/31/20	10.04	10.02	283,658	0.88	0.88	0.58	0.56	128
	10/31/19	20.10	20.09	255,775	0.90	0.90	1.66	1.65	129
	10/31/18	(18.47)	(18.48)	239,932	0.91	0.91	0.93	0.93	127
	10/31/17	34.55	34.54	1,334,540	0.92	0.92	1.03	1.01	152
Advisor Class:	4/30/22 <sup>#</sup>	(15.39) <sup>b</sup>	(15.40) <sup>b</sup>	105	0.95 <sup>c</sup>	0.95 <sup>c</sup>	3.09 <sup>c</sup>	3.08 <sup>c</sup>	55 <sup>b</sup>
	10/31/21	2.28	2.26	171	0.97	0.97	0.51	0.49	112
	10/31/20	10.06	10.04	179	0.95	0.95	0.31	0.29	128
	10/31/19	20.11	20.10	236	0.97	0.97	1.59	1.58	129
	10/31/18	(18.48)	(18.49)	138	0.96	0.96	0.30	0.30	127
	10/31/17	34.45	34.44	848	0.99	0.99	0.97	0.96	152
Premier Class:	4/30/22 <sup>#</sup>	(15.40) <sup>b</sup>	(15.41) <sup>b</sup>	9,193	1.06 <sup>c</sup>	0.97 <sup>c</sup>	2.77 <sup>c</sup>	2.75 <sup>c</sup>	55 <sup>b</sup>
	10/31/21	2.27	2.25	10,994	1.03	0.98	0.54	0.52	112
	10/31/20	9.99	9.97	9,112	1.03	0.99	0.46	0.44	128
	10/31/19	19.99	19.98	7,700	1.05	1.02	1.54	1.52	129
	10/31/18	(18.63)	(18.64)	8,057	1.06	1.06	0.70	0.70	127
	10/31/17	34.32	34.31	11,035	1.07	1.07	1.03	1.01	152
Retirement Class:	4/30/22 <sup>#</sup>	(15.50) <sup>b</sup>	(15.51) <sup>b</sup>	82,645	1.15 <sup>c</sup>	0.97 <sup>c</sup>	2.79 <sup>c</sup>	2.78 <sup>c</sup>	55 <sup>b</sup>
	10/31/21	2.36	2.34	103,033	1.12	0.98	0.49	0.47	112
	10/31/20	9.94	9.92	118,191	1.13	0.99	0.44	0.43	128
	10/31/19	19.96	19.95	137,434	1.15	1.04	1.58	1.57	129
	10/31/18	(18.63)	(18.64)	88,764	1.16	1.13	0.67	0.66	127
	10/31/17	34.14	34.13	79,596	1.17	1.17	0.73	0.72	152
Retail Class:	4/30/22 <sup>#</sup>	(15.59) <sup>b</sup>	(15.60) <sup>b</sup>	7,925	1.37 <sup>c</sup>	1.27 <sup>c</sup>	2.46 <sup>c</sup>	2.45 <sup>c</sup>	55 <sup>b</sup>
	10/31/21	2.00	1.98	9,842	1.31	1.31	0.19	0.17	112
	10/31/20	9.68	9.66	8,500	1.27	1.27	0.17	0.15	128
	10/31/19	19.64	19.63	9,348	1.27	1.27	1.28	1.27	129
	10/31/18	(18.78)	(18.79)	7,636	1.27	1.27	0.50	0.49	127
	10/31/17	34.04	34.03	12,675	1.30	1.30	0.62	0.61	152
Class W:	4/30/22 <sup>#</sup>	(15.07) <sup>b</sup>	(15.08) <sup>b</sup>	1,073,398	0.90 <sup>c</sup>	0.00 <sup>c</sup>	3.69 <sup>c</sup>	3.68 <sup>c</sup>	55 <sup>b</sup>
	10/31/21	3.33	3.31	1,256,261	0.88	0.00	1.54	1.52	112
	10/31/20	11.11	11.09	1,194,291	0.88	0.00	1.47	1.46	128
	10/31/19	21.10	21.09	1,166,939	0.89	0.00	2.54	2.53	129
	10/31/18 <sup>†</sup>	(6.59) <sup>b</sup>	(6.59) <sup>b</sup>	1,081,436	0.91 <sup>c</sup>	0.00 <sup>c</sup>	0.91 <sup>c</sup>	0.90 <sup>c</sup>	127

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains			
<b>INTERNATIONAL EQUITY FUND</b>										
Institutional Class:	4/30/22 <sup>#</sup>	\$ 14.61	\$ 0.14	\$ (2.54)	\$ (2.40)	\$ (0.40)	\$ —	\$ (0.40)	\$ 11.81	
	10/31/21	10.91	0.41	3.45	3.86	(0.16)	—	(0.16)	14.61	
	10/31/20	11.06	0.18	(0.14)	0.04	(0.19)	—	(0.19)	10.91	
	10/31/19	11.24	0.20	0.35	0.55	(0.24)	(0.49)	(0.73)	11.06	
	10/31/18	13.24	0.26	(1.94)	(1.68)	(0.15)	(0.17)	(0.32)	11.24	
	10/31/17	10.59	0.17	2.64	2.81	(0.16)	—	(0.16)	13.24	
Advisor Class:	4/30/22 <sup>#</sup>	14.93	0.13	(2.60)	(2.47)	(0.38)	—	(0.38)	12.08	
	10/31/21	11.15	0.39	3.54	3.93	(0.15)	—	(0.15)	14.93	
	10/31/20	11.29	0.17	(0.13)	0.04	(0.18)	—	(0.18)	11.15	
	10/31/19	11.23	0.05	0.50	0.55	—	(0.49)	(0.49)	11.29	
	10/31/18	13.24	0.23	(1.93)	(1.70)	(0.14)	(0.17)	(0.31)	11.23	
	10/31/17	10.59	0.03	2.77	2.80	(0.15)	—	(0.15)	13.24	
Premier Class:	4/30/22 <sup>#</sup>	14.58	0.12	(2.53)	(2.41)	(0.38)	—	(0.38)	11.79	
	10/31/21	10.89	0.37	3.45	3.82	(0.13)	—	(0.13)	14.58	
	10/31/20	11.03	0.16	(0.13)	0.03	(0.17)	—	(0.17)	10.89	
	10/31/19	11.21	0.18	0.35	0.53	(0.22)	(0.49)	(0.71)	11.03	
	10/31/18	13.21	0.23	(1.93)	(1.70)	(0.13)	(0.17)	(0.30)	11.21	
	10/31/17	10.56	0.16	2.63	2.79	(0.14)	—	(0.14)	13.21	
Retirement Class:	4/30/22 <sup>#</sup>	15.18	0.12	(2.64)	(2.52)	(0.36)	—	(0.36)	12.30	
	10/31/21	11.33	0.39	3.59	3.98	(0.13)	—	(0.13)	15.18	
	10/31/20	11.48	0.16	(0.14)	0.02	(0.17)	—	(0.17)	11.33	
	10/31/19	11.63	0.18	0.36	0.54	(0.20)	(0.49)	(0.69)	11.48	
	10/31/18	13.69	0.23	(2.01)	(1.78)	(0.11)	(0.17)	(0.28)	11.63	
	10/31/17	10.94	0.15	2.73	2.88	(0.13)	—	(0.13)	13.69	
Retail Class:	4/30/22 <sup>#</sup>	9.11	0.07	(1.55)	(1.48)	(0.37)	—	(0.37)	7.26	
	10/31/21	6.86	0.23	2.15	2.38	(0.13)	—	(0.13)	9.11	
	10/31/20	7.02	0.09	(0.08)	0.01	(0.17)	—	(0.17)	6.86	
	10/31/19	7.42	0.10	0.20	0.30	(0.21)	(0.49)	(0.70)	7.02	
	10/31/18	8.84	0.14	(1.28)	(1.14)	(0.11)	(0.17)	(0.28)	7.42	
	10/31/17	7.11	0.10	1.76	1.86	(0.13)	—	(0.13)	8.84	
Class W:	4/30/22 <sup>#</sup>	14.69	0.17	(2.55)	(2.38)	(0.46)	—	(0.46)	11.85	
	10/31/21	10.96	0.48	3.45	3.93	(0.20)	—	(0.20)	14.69	
	10/31/20	11.10	0.23	(0.13)	0.10	(0.24)	—	(0.24)	10.96	
	10/31/19	11.25	0.25	0.34	0.59	(0.25)	(0.49)	(0.74)	11.10	
	10/31/18 <sup>†</sup>	12.32	0.01	(1.08)	(1.07)	—	—	—	11.25	

Ratios and supplemental data									
Ratios to average net assets									
For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Ratios to average net assets				Portfolio turnover rate	
				Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>		
<b>INTERNATIONAL EQUITY FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	(16.83)% <sup>b</sup>	(16.84)% <sup>b</sup>	\$2,390,067	0.46% <sup>c</sup>	0.46% <sup>c</sup>	2.03% <sup>c</sup>	2.02% <sup>c</sup>	15% <sup>b</sup>
	10/31/21	35.59	35.57	2,828,714	0.46	0.46	2.95	2.93	28
	10/31/20	0.33	0.31	2,230,915	0.48	0.48	1.74	1.72	102
	10/31/19	5.73	5.72	2,484,368	0.48	0.48	1.87	1.86	114
	10/31/18	(13.04)	(13.05)	1,892,458	0.48	0.48	1.99	1.98	73
	10/31/17	26.88	26.87	3,591,186	0.49	0.49	1.46	1.45	112
Advisor Class:	4/30/22 <sup>#</sup>	(16.90) <sup>b</sup>	(16.91) <sup>b</sup>	2,470	0.56 <sup>c</sup>	0.56 <sup>c</sup>	1.88 <sup>c</sup>	1.86 <sup>c</sup>	15 <sup>b</sup>
	10/31/21	35.42	35.40	3,175	0.56	0.56	2.75	2.74	28
	10/31/20	0.34	0.32	2,993	0.57	0.57	1.60	1.58	102
	10/31/19	5.46	5.45	3,929	0.60	0.60	0.38	0.37	114
	10/31/18	(13.16)	(13.17)	196,238	0.61	0.61	1.79	1.79	73
	10/31/17	26.86	26.86	248,286	0.67	0.64	0.24	0.23	112
Premier Class:	4/30/22 <sup>#</sup>	(16.92) <sup>b</sup>	(16.93) <sup>b</sup>	62,865	0.61 <sup>c</sup>	0.61 <sup>c</sup>	1.82 <sup>c</sup>	1.81 <sup>c</sup>	15 <sup>b</sup>
	10/31/21	35.31	35.29	75,862	0.61	0.61	2.68	2.66	28
	10/31/20	0.26	0.24	80,569	0.63	0.63	1.53	1.51	102
	10/31/19	5.52	5.51	133,306	0.63	0.63	1.76	1.74	114
	10/31/18	(13.20)	(13.21)	164,943	0.63	0.63	1.75	1.74	73
	10/31/17	26.76	26.75	229,039	0.64	0.64	1.35	1.34	112
Retirement Class:	4/30/22 <sup>#</sup>	(16.94) <sup>b</sup>	(16.95) <sup>b</sup>	372,860	0.71 <sup>c</sup>	0.71 <sup>c</sup>	1.74 <sup>c</sup>	1.72 <sup>c</sup>	15 <sup>b</sup>
	10/31/21	35.28	35.26	467,995	0.71	0.71	2.68	2.66	28
	10/31/20	0.10	0.08	383,646	0.73	0.73	1.45	1.44	102
	10/31/19	5.44	5.43	459,274	0.73	0.71	1.63	1.62	114
	10/31/18	(13.25)	(13.26)	525,331	0.73	0.73	1.73	1.72	73
	10/31/17	26.60	26.59	676,858	0.74	0.74	1.21	1.21	112
Retail Class:	4/30/22 <sup>#</sup>	(16.85) <sup>b</sup>	(16.86) <sup>b</sup>	231,880	0.79 <sup>c</sup>	0.67 <sup>c</sup>	1.80 <sup>c</sup>	1.78 <sup>c</sup>	15 <sup>b</sup>
	10/31/21	35.05	35.03	286,699	0.80	0.80	2.61	2.60	28
	10/31/20	0.03	0.01	223,406	0.82	0.82	1.38	1.36	102
	10/31/19	5.24	5.23	249,406	0.82	0.82	1.53	1.52	114
	10/31/18	(13.32)	(13.33)	274,948	0.80	0.80	1.65	1.65	73
	10/31/17	26.64	26.63	342,956	0.79	0.79	1.29	1.28	112
Class W:	4/30/22 <sup>#</sup>	(16.67) <sup>b</sup>	(16.68) <sup>b</sup>	2,636,829	0.46 <sup>c</sup>	0.00 <sup>c</sup>	2.49 <sup>c</sup>	2.48 <sup>c</sup>	15 <sup>b</sup>
	10/31/21	36.17	36.15	3,083,400	0.46	0.00	3.45	3.43	28
	10/31/20	0.89	0.87	1,772,710	0.48	0.00	2.19	2.17	102
	10/31/19	6.16	6.15	1,480,782	0.48	0.00	2.35	2.34	114
	10/31/18 <sup>†</sup>	(8.69) <sup>b</sup>	(8.69) <sup>b</sup>	1,377,271	0.48 <sup>c</sup>	0.00 <sup>c</sup>	1.08 <sup>c</sup>	1.07 <sup>c</sup>	73

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
<b>INTERNATIONAL OPPORTUNITIES FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 19.77	\$ 0.08	\$ (4.12)	\$ (4.04)	\$ (0.17)	\$ (1.24)	\$ (1.41)	\$ 14.32
	10/31/21	15.70	0.13	4.40	4.53	(0.09)	(0.37)	(0.46)	19.77
	10/31/20	13.35	0.07	2.42	2.49	(0.14)	—	(0.14)	15.70
	10/31/19	11.99	0.16	1.35	1.51	(0.15)	—	(0.15)	13.35
	10/31/18	13.06	0.20	(1.11)	(0.91)	(0.16)	—	(0.16)	11.99
	10/31/17	10.17	0.16	2.86	3.02	(0.13)	—	(0.13)	13.06
Advisor Class:	4/30/22 <sup>#</sup>	19.73	0.07	(4.10)	(4.03)	(0.15)	(1.24)	(1.39)	14.31
	10/31/21	15.67	0.11	4.40	4.51	(0.08)	(0.37)	(0.45)	19.73
	10/31/20	13.34	0.06	2.41	2.47	(0.14)	—	(0.14)	15.67
	10/31/19	11.97	0.11	1.40	1.51	(0.14)	—	(0.14)	13.34
	10/31/18	13.05	0.18	(1.10)	(0.92)	(0.16)	—	(0.16)	11.97
	10/31/17	10.17	0.16	2.85	3.01	(0.13)	—	(0.13)	13.05
Premier Class:	4/30/22 <sup>#</sup>	19.80	0.13	(4.19)	(4.06)	(0.15)	(1.24)	(1.39)	14.35
	10/31/21	15.72	0.11	4.41	4.52	(0.07)	(0.37)	(0.44)	19.80
	10/31/20	13.37	0.04	2.44	2.48	(0.13)	—	(0.13)	15.72
	10/31/19	12.00	0.15	1.35	1.50	(0.13)	—	(0.13)	13.37
	10/31/18	13.07	0.18	(1.11)	(0.93)	(0.14)	—	(0.14)	12.00
	10/31/17	10.16	0.14	2.86	3.00	(0.09)	—	(0.09)	13.07
Retirement Class:	4/30/22 <sup>#</sup>	19.69	0.07	(4.10)	(4.03)	(0.15)	(1.24)	(1.39)	14.27
	10/31/21	15.63	0.10	4.40	4.50	(0.07)	(0.37)	(0.44)	19.69
	10/31/20	13.30	0.06	2.40	2.46	(0.13)	—	(0.13)	15.63
	10/31/19	11.93	0.15	1.35	1.50	(0.13)	—	(0.13)	13.30
	10/31/18	13.02	0.16	(1.11)	(0.95)	(0.14)	—	(0.14)	11.93
	10/31/17	10.14	0.12	2.87	2.99	(0.11)	—	(0.11)	13.02
Retail Class:	4/30/22 <sup>#</sup>	19.67	0.05	(4.10)	(4.05)	(0.09)	(1.24)	(1.33)	14.29
	10/31/21	15.65	0.05	4.38	4.43	(0.04)	(0.37)	(0.41)	19.67
	10/31/20	13.32	0.01	2.41	2.42	(0.09)	—	(0.09)	15.65
	10/31/19	11.94	0.12	1.36	1.48	(0.10)	—	(0.10)	13.32
	10/31/18	13.01	0.14	(1.10)	(0.96)	(0.11)	—	(0.11)	11.94
	10/31/17	10.13	0.11	2.85	2.96	(0.08)	—	(0.08)	13.01
Class W:	4/30/22 <sup>#</sup>	19.89	0.13	(4.13)	(4.00)	(0.27)	(1.24)	(1.51)	14.38
	10/31/21	15.78	0.25	4.42	4.67	(0.19)	(0.37)	(0.56)	19.89
	10/31/20	13.42	0.16	2.43	2.59	(0.23)	—	(0.23)	15.78
	10/31/19	11.99	0.24	1.36	1.60	(0.17)	—	(0.17)	13.42
	10/31/18 <sup>†</sup>	13.52	0.01	(1.54)	(1.53)	—	—	—	11.99

INTERNATIONAL OPPORTUNITIES FUND									
Ratios and supplemental data									
Ratios to average net assets									
For the period or year ended	Total return	Total return excluding payment from affiliates <sup>u</sup>	Net assets at end of period (in thousands)	Gross expenses	Net expenses	Net investment income (loss)	Net investment income (loss) excluding payment from affiliates <sup>u</sup>	Portfolio turnover rate	
Institutional Class:	4/30/22 <sup>#</sup>	(21.66)% <sup>b</sup>	(21.67)% <sup>b</sup>	\$ 123,455	0.61% <sup>c</sup>	0.61% <sup>c</sup>	0.97% <sup>c</sup>	0.96% <sup>c</sup>	9% <sup>b</sup>
	10/31/21	29.21	29.19	146,168	0.60	0.60	0.70	0.68	29
	10/31/20	18.84	18.82	120,668	0.61	0.61	0.53	0.51	36
	10/31/19	12.84	12.83	117,428	0.62	0.62	1.31	1.29	28
	10/31/18	(7.07)	(7.08)	87,135	0.62	0.62	1.43	1.43	21
	10/31/17	30.08	30.07	1,414,259	0.63	0.63	1.42	1.41	24
Advisor Class:	4/30/22 <sup>#</sup>	(21.69) <sup>b</sup>	(21.70) <sup>b</sup>	3,723	0.70 <sup>c</sup>	0.70 <sup>c</sup>	0.85 <sup>c</sup>	0.83 <sup>c</sup>	9 <sup>b</sup>
	10/31/21	29.09	29.07	5,052	0.70	0.70	0.59	0.57	29
	10/31/20	18.66	18.64	4,060	0.71	0.71	0.41	0.39	36
	10/31/19	12.85	12.84	4,168	0.71	0.71	0.85	0.84	28
	10/31/18	(7.17)	(7.17)	178	0.69	0.69	1.35	1.35	21
	10/31/17	29.96	29.95	150	0.64	0.64	1.41	1.40	24
Premier Class:	4/30/22 <sup>#</sup>	(21.73) <sup>b</sup>	(21.74) <sup>b</sup>	2,261	0.76 <sup>c</sup>	0.70 <sup>c</sup>	1.64 <sup>c</sup>	1.62 <sup>c</sup>	9 <sup>b</sup>
	10/31/21	29.06	29.04	569	0.77	0.73	0.58	0.56	29
	10/31/20	18.69	18.67	399	0.77	0.70	0.32	0.30	36
	10/31/19	12.74	12.73	1,308	0.77	0.73	1.21	1.20	28
	10/31/18	(7.17)	(7.17)	1,562	0.78	0.78	1.34	1.34	21
	10/31/17	29.78	29.77	506	0.80	0.80	1.22	1.21	24
Retirement Class:	4/30/22 <sup>#</sup>	(21.71) <sup>b</sup>	(21.72) <sup>b</sup>	120,816	0.86 <sup>c</sup>	0.70 <sup>c</sup>	0.83 <sup>c</sup>	0.81 <sup>c</sup>	9 <sup>b</sup>
	10/31/21	29.13	29.11	175,169	0.85	0.73	0.56	0.54	29
	10/31/20	18.62	18.60	158,190	0.86	0.72	0.40	0.38	36
	10/31/19	12.77	12.76	175,643	0.87	0.77	1.19	1.17	28
	10/31/18	(7.34)	(7.34)	127,760	0.87	0.87	1.18	1.18	21
	10/31/17	29.74	29.73	30,390	0.88	0.88	1.03	1.02	24
Retail Class:	4/30/22 <sup>#</sup>	(21.78) <sup>b</sup>	(21.79) <sup>b</sup>	7,057	1.06 <sup>c</sup>	1.01 <sup>c</sup>	0.56 <sup>c</sup>	0.54 <sup>c</sup>	9 <sup>b</sup>
	10/31/21	28.62	28.60	9,152	1.06	1.06	0.26	0.24	29
	10/31/20	18.26	18.24	5,638	1.01	1.01	0.10	0.08	36
	10/31/19	12.50	12.49	4,122	1.02	1.02	0.92	0.91	28
	10/31/18	(7.41)	(7.41)	4,341	1.02	1.02	1.04	1.04	21
	10/31/17	29.46	29.45	3,404	1.08	1.08	0.94	0.94	24
Class W:	4/30/22 <sup>#</sup>	(21.40) <sup>b</sup>	(21.41) <sup>b</sup>	1,845,369	0.61 <sup>c</sup>	0.00 <sup>c</sup>	1.58 <sup>c</sup>	1.56 <sup>c</sup>	9 <sup>b</sup>
	10/31/21	30.03	30.01	2,183,791	0.60	0.00	1.31	1.29	29
	10/31/20	19.52	19.50	1,527,006	0.61	0.00	1.14	1.12	36
	10/31/19	13.62	13.61	1,487,781	0.62	0.00	1.94	1.92	28
	10/31/18 <sup>†</sup>	(11.32) <sup>b</sup>	(11.32) <sup>b</sup>	1,330,650	0.63 <sup>c</sup>	0.00 <sup>c</sup>	0.76 <sup>c</sup>	0.82 <sup>c</sup>	21

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
<b>QUANT INTERNATIONAL SMALL-CAP EQUITY FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 12.48	\$ 0.17	\$ (1.68)	\$ (1.51)	\$ (0.37)	\$ (0.37)	\$ (0.74)	\$ 10.23
	10/31/21	9.41	0.20	3.09	3.29	(0.22)	—	(0.22)	12.48
	10/31/20	10.30	0.19	(0.73)	(0.54)	(0.35)	—	(0.35)	9.41
	10/31/19	10.22	0.26	0.40	0.66	(0.29)	(0.29)	(0.58)	10.30
	10/31/18	12.90	0.33	(2.22)	(1.89)	(0.34)	(0.45)	(0.79)	10.22
	10/31/17 <sup>**</sup>	10.00	0.27	2.64	2.91	(0.01)	—	(0.01)	12.90
Advisor Class:	4/30/22 <sup>#</sup>	12.46	0.17	(1.67)	(1.50)	(0.36)	(0.37)	(0.73)	10.23
	10/31/21	9.40	0.20	3.08	3.28	(0.22)	—	(0.22)	12.46
	10/31/20	10.29	0.19	(0.73)	(0.54)	(0.35)	—	(0.35)	9.40
	10/31/19	10.22	0.26	0.39	0.65	(0.29)	(0.29)	(0.58)	10.29
	10/31/18	12.88	0.31	(2.20)	(1.89)	(0.32)	(0.45)	(0.77)	10.22
	10/31/17 <sup>**</sup>	10.00	0.22	2.67	2.89	(0.01)	—	(0.01)	12.88
Premier Class:	4/30/22 <sup>#</sup>	12.62	0.17	(1.71)	(1.54)	(0.34)	(0.37)	(0.71)	10.37
	10/31/21	9.52	0.19	3.11	3.30	(0.20)	—	(0.20)	12.62
	10/31/20	10.42	0.17	(0.74)	(0.57)	(0.33)	—	(0.33)	9.52
	10/31/19	10.23	0.25	0.41	0.66	(0.18)	(0.29)	(0.47)	10.42
	10/31/18	12.88	0.29	(2.17)	(1.88)	(0.32)	(0.45)	(0.77)	10.23
	10/31/17 <sup>**</sup>	10.00	0.22	2.67	2.89	(0.01)	—	(0.01)	12.88
Retirement Class:	4/30/22 <sup>#</sup>	12.45	0.17	(1.68)	(1.51)	(0.34)	(0.37)	(0.71)	10.23
	10/31/21	9.40	0.18	3.07	3.25	(0.20)	—	(0.20)	12.45
	10/31/20	10.29	0.18	(0.73)	(0.55)	(0.34)	—	(0.34)	9.40
	10/31/19	10.19	0.25	0.39	0.64	(0.25)	(0.29)	(0.54)	10.29
	10/31/18	12.87	0.27	(2.18)	(1.91)	(0.32)	(0.45)	(0.77)	10.19
	10/31/17 <sup>**</sup>	10.00	0.20	2.68	2.88	(0.01)	—	(0.01)	12.87
Retail Class:	4/30/22 <sup>#</sup>	12.47	0.15	(1.68)	(1.53)	(0.32)	(0.37)	(0.69)	10.25
	10/31/21	9.41	0.16	3.08	3.24	(0.18)	—	(0.18)	12.47
	10/31/20	10.30	0.15	(0.73)	(0.58)	(0.31)	—	(0.31)	9.41
	10/31/19	10.18	0.22	0.40	0.62	(0.21)	(0.29)	(0.50)	10.30
	10/31/18	12.86	0.26	(2.19)	(1.93)	(0.30)	(0.45)	(0.75)	10.18
	10/31/17 <sup>**</sup>	10.00	0.20	2.67	2.87	(0.01)	—	(0.01)	12.86
Class W:	4/30/22 <sup>#</sup>	12.56	0.21	(1.68)	(1.47)	(0.44)	(0.37)	(0.81)	10.28
	10/31/21	9.46	0.29	3.09	3.38	(0.28)	—	(0.28)	12.56
	10/31/20	10.35	0.25	(0.72)	(0.47)	(0.42)	—	(0.42)	9.46
	10/31/19	10.22	0.33	0.40	0.73	(0.31)	(0.29)	(0.60)	10.35
	10/31/18 <sup>†</sup>	11.37	0.01	(1.16)	(1.15)	—	—	—	10.22

## Ratios and supplemental data

	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
<b>QUANT INTERNATIONAL SMALL-CAP EQUITY FUND</b>							
Institutional Class:	4/30/22#	(12.71)% <sup>b</sup>	\$ 76,124	0.72% <sup>c</sup>	0.72% <sup>c</sup>	3.15% <sup>c</sup>	60% <sup>b</sup>
	10/31/21	35.40	88,124	0.71	0.69	1.73	119
	10/31/20	(5.51)	54,223	0.71	0.66	2.06	100
	10/31/19	7.04	55,449	0.71	0.66	2.68	87
	10/31/18	(15.62)	43,174	0.71	0.66	2.71	89
	10/31/17**	29.14 <sup>b</sup>	935,888	0.73 <sup>c</sup>	0.68 <sup>c</sup>	2.59 <sup>c</sup>	70 <sup>b</sup>
Advisor Class:	4/30/22#	(12.64) <sup>b</sup>	75	0.74 <sup>c</sup>	0.74 <sup>c</sup>	3.11 <sup>c</sup>	60 <sup>b</sup>
	10/31/21	35.28	91	0.80	0.78	1.66	119
	10/31/20	(5.56)	69	0.76	0.71	2.01	100
	10/31/19	6.96	84	0.76	0.71	2.66	87
	10/31/18	(15.59)	83	0.73	0.68	2.44	89
	10/31/17**	28.92 <sup>b</sup>	1,297	0.88 <sup>c</sup>	0.83 <sup>c</sup>	2.18 <sup>c</sup>	70 <sup>b</sup>
Premier Class:	4/30/22#	(12.73) <sup>b</sup>	76	0.90 <sup>c</sup>	0.90 <sup>c</sup>	2.95 <sup>c</sup>	60 <sup>b</sup>
	10/31/21	35.08	92	0.96	0.88	1.56	119
	10/31/20	(5.71)	70	0.91	0.85	1.85	100
	10/31/19	6.85	76	0.89	0.84	2.53	87
	10/31/18	(15.54)	75	0.87	0.82	2.29	89
	10/31/17**	28.92 <sup>b</sup>	1,288	1.03 <sup>c</sup>	0.85 <sup>c</sup>	2.16 <sup>c</sup>	70 <sup>b</sup>
Retirement Class:	4/30/22#	(12.71) <sup>b</sup>	5,866	0.97 <sup>c</sup>	0.97 <sup>c</sup>	3.09 <sup>c</sup>	60 <sup>b</sup>
	10/31/21	35.00	4,626	0.96	0.93	1.51	119
	10/31/20	(5.67)	3,259	0.96	0.84	1.93	100
	10/31/19	6.86	3,113	0.96	0.84	2.54	87
	10/31/18	(15.79)	3,620	0.97	0.89	2.21	89
	10/31/17**	28.82 <sup>b</sup>	8,020	1.03 <sup>c</sup>	0.95 <sup>c</sup>	1.93 <sup>c</sup>	70 <sup>b</sup>
Retail Class:	4/30/22#	(12.85) <sup>b</sup>	1,002	2.13 <sup>c</sup>	1.14 <sup>c</sup>	2.76 <sup>c</sup>	60 <sup>b</sup>
	10/31/21	34.77	1,134	2.20	1.12	1.31	119
	10/31/20	(5.93)	757	1.44	1.09	1.60	100
	10/31/19	6.61	851	1.35	1.09	2.26	87
	10/31/18	(15.95)	971	1.17	1.08	2.15	89
	10/31/17**	28.71 <sup>b</sup>	2,336	1.42 <sup>c</sup>	1.09 <sup>c</sup>	1.91 <sup>c</sup>	70 <sup>b</sup>
Class W:	4/30/22#	(12.32) <sup>b</sup>	1,244,926	0.72 <sup>c</sup>	0.00 <sup>c</sup>	3.85 <sup>c</sup>	60 <sup>b</sup>
	10/31/21	36.31	1,485,005	0.71	0.00	2.42	119
	10/31/20	(4.97)	923,105	0.71	0.00	2.73	100
	10/31/19	7.85	926,729	0.71	0.00	3.38	87
	10/31/18†	(10.11) <sup>b</sup>	852,681	0.72 <sup>c</sup>	0.00 <sup>c</sup>	0.80 <sup>c</sup>	89

# Financial highlights

## TIAA-CREF Funds

### Selected per share data

	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) <sup>a</sup>	Net realized and unrealized gain (loss) on total investments	Total gain (loss) from investment operations	Net investment income	Net realized gains		
<b>SOCIAL CHOICE INTERNATIONAL EQUITY FUND</b>									
Institutional Class:	4/30/22 <sup>#</sup>	\$ 13.82	\$ 0.17	\$ (1.80)	\$ (1.63)	\$ (0.32)	\$ (0.10)	\$ (0.42)	\$ 11.77
	10/31/21	10.34	0.35	3.31	3.66	(0.18)	—	(0.18)	13.82
	10/31/20	11.16	0.23	(0.87)	(0.64)	(0.18)	—	(0.18)	10.34
	10/31/19	10.14	0.31	0.95	1.26	(0.24)	—	(0.24)	11.16
	10/31/18	11.21	0.29	(1.13)	(0.84)	(0.23)	(0.00) <sup>d</sup>	(0.23)	10.14
	10/31/17	9.31	0.28	1.86	2.14	(0.24)	—	(0.24)	11.21
Advisor Class:	4/30/22 <sup>#</sup>	13.81	0.16	(1.80)	(1.64)	(0.31)	(0.10)	(0.41)	11.76
	10/31/21	10.33	0.35	3.30	3.65	(0.17)	—	(0.17)	13.81
	10/31/20	11.16	0.21	(0.86)	(0.65)	(0.18)	—	(0.18)	10.33
	10/31/19	10.14	0.30	0.95	1.25	(0.23)	—	(0.23)	11.16
	10/31/18	11.21	0.30	(1.14)	(0.84)	(0.23)	(0.00) <sup>d</sup>	(0.23)	10.14
	10/31/17	9.32	0.31	1.81	2.12	(0.23)	—	(0.23)	11.21
Premier Class:	4/30/22 <sup>#</sup>	13.83	0.15	(1.80)	(1.65)	(0.30)	(0.10)	(0.40)	11.78
	10/31/21	10.34	0.34	3.31	3.65	(0.16)	—	(0.16)	13.83
	10/31/20	11.17	0.15	(0.81)	(0.66)	(0.17)	—	(0.17)	10.34
	10/31/19	10.13	0.32	0.92	1.24	(0.20)	—	(0.20)	11.17
	10/31/18	11.19	0.32	(1.16)	(0.84)	(0.22)	(0.00) <sup>d</sup>	(0.22)	10.13
	10/31/17	9.30	0.26	1.85	2.11	(0.22)	—	(0.22)	11.19
Retirement Class:	4/30/22 <sup>#</sup>	13.76	0.15	(1.79)	(1.64)	(0.29)	(0.10)	(0.39)	11.73
	10/31/21	10.30	0.33	3.29	3.62	(0.16)	—	(0.16)	13.76
	10/31/20	11.12	0.20	(0.86)	(0.66)	(0.16)	—	(0.16)	10.30
	10/31/19	10.11	0.26	0.96	1.22	(0.21)	—	(0.21)	11.12
	10/31/18	11.17	0.29	(1.14)	(0.85)	(0.21)	(0.00) <sup>d</sup>	(0.21)	10.11
	10/31/17	9.29	0.26	1.84	2.10	(0.22)	—	(0.22)	11.17
Retail Class:	4/30/22 <sup>#</sup>	13.76	0.14	(1.79)	(1.65)	(0.28)	(0.10)	(0.38)	11.73
	10/31/21	10.30	0.31	3.30	3.61	(0.15)	—	(0.15)	13.76
	10/31/20	11.13	0.20	(0.88)	(0.68)	(0.15)	—	(0.15)	10.30
	10/31/19	10.10	0.27	0.96	1.23	(0.20)	—	(0.20)	11.13
	10/31/18	11.17	0.28	(1.15)	(0.87)	(0.20)	(0.00) <sup>d</sup>	(0.20)	10.10
	10/31/17	9.29	0.26	1.82	2.08	(0.20)	—	(0.20)	11.17

<sup>#</sup> Unaudited

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

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

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

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

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

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

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

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



## Ratios and supplemental data

	For the period or year ended	Total return	Net assets at end of period (in thousands)	Ratios to average net assets			Portfolio turnover rate
				Gross expenses	Net expenses	Net investment income (loss)	
<b>SOCIAL CHOICE INTERNATIONAL EQUITY FUND</b>							
Institutional Class:	4/30/22 <sup>#</sup>	(12.12)% <sup>b</sup>	\$621,521	0.37% <sup>c</sup>	0.37% <sup>c</sup>	2.60% <sup>c</sup>	6% <sup>b</sup>
	10/31/21	35.70	556,304	0.36	0.36	2.68	12
	10/31/20	(5.83)	338,692	0.41	0.40	2.21	15
	10/31/19	12.77	192,475	0.58	0.40	3.03	9
	10/31/18	(7.61)	46,432	0.98	0.40	2.62	16
	10/31/17	23.49	35,797	1.20	0.40	2.76	12
Advisor Class:	4/30/22 <sup>#</sup>	(12.21) <sup>b</sup>	2,965	0.48 <sup>c</sup>	0.48 <sup>c</sup>	2.47 <sup>c</sup>	6 <sup>b</sup>
	10/31/21	35.60	2,557	0.46	0.46	2.66	12
	10/31/20	(5.96)	1,192	0.52	0.51	1.99	15
	10/31/19	12.71	1,174	0.66	0.47	2.89	9
	10/31/18	(7.58)	579	1.03	0.45	2.69	16
	10/31/17	23.22	541	1.26	0.46	2.98	12
Premier Class:	4/30/22 <sup>#</sup>	(12.25) <sup>b</sup>	696	0.52 <sup>c</sup>	0.52 <sup>c</sup>	2.31 <sup>c</sup>	6 <sup>b</sup>
	10/31/21	35.49	771	0.52	0.52	2.58	12
	10/31/20	(5.99)	438	0.56	0.55	1.35	15
	10/31/19	12.55	1,754	0.74	0.55	3.05	9
	10/31/18	(7.66)	278	1.13	0.55	2.84	16
	10/31/17	23.23	1,338	1.36	0.55	2.58	12
Retirement Class:	4/30/22 <sup>#</sup>	(12.20) <sup>b</sup>	440,093	0.62 <sup>c</sup>	0.62 <sup>c</sup>	2.33 <sup>c</sup>	6 <sup>b</sup>
	10/31/21	35.42	386,981	0.61	0.61	2.50	12
	10/31/20	(6.08)	162,780	0.66	0.65	1.91	15
	10/31/19	12.40	59,932	0.83	0.65	2.56	9
	10/31/18	(7.72)	9,304	1.23	0.65	2.61	16
	10/31/17	23.09	7,940	1.45	0.65	2.55	12
Retail Class:	4/30/22 <sup>#</sup>	(12.28) <sup>b</sup>	23,256	0.69 <sup>c</sup>	0.69 <sup>c</sup>	2.23 <sup>c</sup>	6 <sup>b</sup>
	10/31/21	35.27	21,846	0.70	0.70	2.41	12
	10/31/20	(6.18)	10,335	0.72	0.72	1.89	15
	10/31/19	12.47	6,456	0.92	0.74	2.62	9
	10/31/18	(7.88)	4,525	1.32	0.74	2.53	16
	10/31/17	22.88	4,055	1.56	0.76	2.55	12

# Notes to financial statements (unaudited)

## TIAA-CREF Funds

### Note 1—organization

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

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

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

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

### Note 2—significant accounting policies

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Funds are investment companies and follow the accounting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946, *Financial Services—Investment Companies*. The net asset value (“NAV”) for financial reporting purposes may differ from the NAV for processing transactions. The NAV for financial reporting purposes includes security and shareholder transactions through the date of the report. Total return is computed based on the NAV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Funds.

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

Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Funds estimate the components of distributions received that may be considered return of capital distributions or capital gain distributions.

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

**Distributions to shareholders:** Distributions to shareholders are recorded on the ex-dividend date. The amount, character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Foreign currency transactions and translation: The books and records of the Funds are maintained in U.S. dollars. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollars at the end of each day. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

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

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of “Change in net unrealized appreciation (depreciation) of investments and foreign currency” on the Statements of operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative’s related “Net change in unrealized appreciation (depreciation) on total investments” 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 directors 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 providing a framework for fund valuation practices. New Rule 2a-5 ("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 boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. The SEC also adopted new Rule 31a-4 ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of the 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. The compliance date for Rule 2a-5 and Rule 31a-4 is 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.

# Notes to financial statements (unaudited)

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

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

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

Any portfolio security or derivative for which market quotations are not readily available or for which the above valuation

procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Board. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. To the extent the inputs are observable and timely, the values would be classified as Level 2; otherwise they would be classified as Level 3.

The following table summarizes the market value of the Funds’ investments as of April 30, 2022, based on the inputs used to value them:

Fund	Level 1	Level 2	Level 3	Total
<b>Growth &amp; Income</b>				
Common stocks	\$5,505,811,034	\$ 135,657,025	\$ –	\$5,641,468,059
Short-term investments	2,079,324	46,429,601	–	48,508,925
Written options**	(37,393,651)	–	–	(37,393,651)
Total	\$5,470,496,707	\$ 182,086,626	\$ –	\$5,652,583,333
<b>Large-Cap Growth</b>				
Common stocks	\$5,131,607,099	\$ 220,010,929	\$ –	\$5,351,618,028
Short-term investments	2,120,030	74,845,000	–	76,965,030
Total	\$5,133,727,129	\$ 294,855,929	\$ –	\$5,428,583,058
<b>Large-Cap Value</b>				
Common stocks	\$4,936,768,330	\$ –	\$ 7,267	\$4,936,775,597
Short-term investments	–	61,446,282	–	61,446,282
Total	\$4,936,768,330	\$ 61,446,282	\$ 7,267	\$4,998,221,879
<b>Mid-Cap Growth</b>				
Common stocks	\$1,274,748,397	\$ 60,924,365	\$ –	\$1,335,672,762
Rights/Warrants	2,378,180	–	–	2,378,180
Short-term investments	23,616,631	3,870,000	–	27,486,631
Total	\$1,300,743,208	\$ 64,794,365	\$ –	\$1,365,537,573
<b>Mid-Cap Value</b>				
Common stocks	\$1,927,253,833	\$ –	\$ –	\$1,927,253,833
Short-term investments	1,121	17,830,000	–	17,831,121
Total	\$1,927,254,954	\$ 17,830,000	\$ –	\$1,945,084,954
<b>Quant Small-Cap Equity</b>				
Common stocks	\$2,561,447,391	\$ –	\$ –	\$2,561,447,391
Short-term investments	43,360,329	55,017,054	–	98,377,383
Futures contracts**	(4,190,916)	–	–	(4,190,916)
Total	\$2,600,616,804	\$ 55,017,054	\$ –	\$2,655,633,858
<b>Quant Small/Mid-Cap Equity</b>				
Common stocks	\$ 983,680,256	\$ –	\$ –	\$ 983,680,256
Short-term investments	5,481,188	3,425,000	–	8,906,188
Total	\$ 989,161,444	\$ 3,425,000	\$ –	\$ 992,586,444
<b>Social Choice Equity</b>				
Common stocks	\$6,639,971,064	\$ –	\$ 9,929	\$6,639,980,993
Short-term investments	5,185,122	25,699,051	–	30,884,173
Futures contracts**	(1,113,765)	–	–	(1,113,765)
Total	\$6,644,042,421	\$ 25,699,051	\$ 9,929	\$6,669,751,401
<b>Social Choice Low Carbon Equity</b>				
Common stocks	\$1,051,195,970	\$ –	\$ –	\$1,051,195,970
Short-term investments	365,305	21,894,933	–	22,260,238
Futures contracts**	(157,688)	–	–	(157,688)
Total	\$1,051,403,587	\$ 21,894,933	\$ –	\$1,073,298,520

Fund	Level 1	Level 2	Level 3	Total
<b>Emerging Markets Equity</b>				
Common stocks	\$ 452,777,716	\$ 877,350,404	\$ —	\$ 1,330,128,120
Preferred stocks	—	—	3,298	3,298
Short-term investments	727,368	65,143,107	—	65,870,475
<b>Total</b>	<b>\$ 453,505,084</b>	<b>\$ 942,493,511</b>	<b>\$ 3,298</b>	<b>\$ 1,396,001,893</b>
<b>International Equity</b>				
Common stocks	\$ 87,400,337	\$ 5,269,094,228	\$ —	\$ 5,356,494,565
Short-term investments	34,029,231	243,327,971	—	277,357,202
<b>Total</b>	<b>\$ 121,429,568</b>	<b>\$ 5,512,422,199</b>	<b>\$ —</b>	<b>\$ 5,633,851,767</b>
<b>International Opportunities</b>				
Common stocks	\$ 391,323,973	\$ 1,553,532,324	\$ 1,500	\$ 1,944,857,797
Rights/Warrants	—	3,980	—	3,980
Short-term investments	114,799,533	120,175,411	—	234,974,944
<b>Total</b>	<b>\$ 506,123,506</b>	<b>\$ 1,673,711,715</b>	<b>\$ 1,500</b>	<b>\$ 2,179,836,721</b>
<b>Quant International Small-Cap Equity</b>				
Common stocks	\$ 190,260,839	\$ 1,129,349,111	\$ 1,081,101	\$ 1,320,691,051
Short-term investments	11,656,317	400,000	—	12,056,317
<b>Total</b>	<b>\$ 201,917,156</b>	<b>\$ 1,129,749,111</b>	<b>\$ 1,081,101</b>	<b>\$ 1,332,747,368</b>
<b>Social Choice International Equity</b>				
Common stocks	\$ 4,450,435	\$ 1,067,686,612	\$ —	\$ 1,072,137,047
Short-term investments	6,871,652	13,430,000	—	20,301,652
Futures contracts**	(99,253)	—	—	(99,253)
<b>Total</b>	<b>\$ 11,222,834</b>	<b>\$ 1,081,116,612</b>	<b>\$ —</b>	<b>\$ 1,092,339,446</b>

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

## Note 4—investments

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

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

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

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

As of April 30, 2022, 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 April 30, 2022, the total value of securities on loan and the total value of collateral received were as follows:

Fund	Aggregate value of securities on loan	Cash collateral received*	Non-cash collateral received	Total collateral received
Growth & Income	\$ 5,337,629	\$ 2,079,324	\$ 3,438,003	\$ 5,517,327
Large-Cap Growth	1,942,164	2,120,030	—	2,120,030
Mid-Cap Growth	21,904,490	23,616,631	—	23,616,631
Mid-Cap Value	9,065,422	1,121	9,531,596	9,532,717
Quant Small-Cap Equity	66,213,320	43,360,329	26,925,692	70,286,021
Quant Small/Mid-Cap Equity	13,294,920	5,481,188	8,575,887	14,057,075
Social Choice Equity	12,088,450	5,185,122	7,844,863	13,029,985
Social Choice Low Carbon Equity	691,313	365,305	376,897	742,202
Emerging Markets Equity	454,282	727,368	432,062	1,159,430
International Equity	40,002,674	34,029,231	8,063,595	42,092,826
International Opportunities	178,503,599	114,799,533	73,190,411	187,989,944
Quant International Small-Cap Equity	37,972,814	11,656,317	29,269,337	40,925,654
Social Choice International Equity	31,637,409	6,871,652	26,573,171	33,444,823

\* May include cash and investment of cash collateral

# Notes to financial statements (unaudited)

**Purchases and sales:** Purchases and sales of securities (other than short-term instruments) for all of the Funds for the period ended April 30, 2022 were as follows:

Fund	Non-U.S. government purchases	Non-U.S. government sales
Growth & Income	\$2,430,820,799	\$2,883,488,459
Large-Cap Growth	2,932,664,463	3,095,452,606
Large-Cap Value	408,543,162	641,905,547
Mid-Cap Growth	690,760,725	778,054,149
Mid-Cap Value	765,849,378	918,460,333
Quant Small-Cap Equity	777,713,126	841,267,324
Quant Small/Mid-Cap Equity	370,394,288	407,842,513
Social Choice Equity	882,279,006	862,992,575
Social Choice Low Carbon Equity	312,404,329	152,567,258
Emerging Markets Equity	857,511,538	823,624,387
International Equity	999,017,251	928,089,957
International Opportunities	425,815,130	196,450,120
Quant International Small-Cap Equity	878,659,522	915,519,874
Social Choice International Equity	327,769,757	65,235,779

**Private Investment in Public Equity (PIPE):** The Funds may acquire equity securities of an issuer that are issued through a PIPE transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the issuer's common equity. Shares in PIPEs generally are not registered with the SEC until after a certain time-period from the date the private sale is completed ("Restricted Period"), which can last for several months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities. Generally, such restrictions cause PIPEs to be illiquid during this time. At April 30, 2022 the Funds had no outstanding purchase commitments related to PIPEs.

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

## Note 5—derivative investments

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.

At April 30, 2022, the following Funds have invested in derivative contracts which are reflected in the Statements of assets and liabilities as follows:

Derivative contract	Liability derivatives	
	Location	Fair value amount
<b>Growth &amp; Income Fund</b>		
Equity contracts	Written options	\$(37,393,651)
<b>Quant Small-Cap Equity Fund</b>		
Equity contracts	Futures contracts*	(4,190,916)
<b>Social Choice Equity Fund</b>		
Equity contracts	Futures contracts*	(1,113,765)
<b>Social Choice Low Carbon Equity Fund</b>		
Equity contracts	Futures contracts*	(157,688)
<b>Social Choice International Equity Fund</b>		
Equity contracts	Futures contracts*	(99,253)

\* 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 period ended April 30, 2022, the effect of derivative contracts on the Funds' Statements of operations was as follows:

Derivative contract	Location	Realized gain (loss)	Change in unrealized appreciation (depreciation)
<b>Growth &amp; Income Fund</b>			
Equity contracts	Purchased options	\$ 37,470	\$ 151,667
Equity contracts	Written options	(7,275,186)	(10,180,771)
<b>Quant Small-Cap Equity Fund</b>			
Equity contracts	Futures contracts	(365,078)	(4,468,153)
<b>Social Choice Equity Fund</b>			
Equity contracts	Futures contracts	138,047	(2,338,326)
<b>Social Choice Low Carbon Equity Fund</b>			
Equity contracts	Futures contracts	(864,283)	(244,876)
<b>Emerging Markets Equity Fund</b>			
Equity contracts	Purchased options	(456,849)	160,849
Equity contracts	Written options	442,134	(346,134)
<b>Social Choice International Equity Fund</b>			
Equity contracts	Futures contracts	(1,683,222)	(102,884)

**Options:** Certain Funds are subject to equity price risk in the normal course of pursuing their investment objectives. To manage the risk, the Funds may invest in both equity and index options. The Funds may purchase (buy) or write (sell) put and call options on specific securities (including groups or "baskets" of specific securities), interest rates, stock indices and/or bond indices (each a "financial instrument"). Options can be settled either directly with the counterparty (over the counter) or through a central clearing house (exchange traded). Call and put options give the holder the right, in return for a premium paid, to purchase or sell, respectively, a financial instrument at a specified exercise price at any time during the period of the option. Purchased options are included in the Summary portfolio of investments.

When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a liability on the Statements of assets and liabilities and is subsequently adjusted to reflect the current value of the written option until the option is exercised or expires or the Fund enters into a closing purchase transaction. The changes in the value of options purchased and/or written during the fiscal period are

recognized as in unrealized appreciation (depreciation) on the Statements of operations. When an option expires, the premiums received or paid are recognized as realized gains or losses on the Statements of operations. When an option is exercised or a closing purchase transaction is entered into, the difference between the premium and the amount received or paid in a closing transaction is recognized as a realized gain or loss on the Statements of operations.

The market risk associated with purchasing options is limited to the premium paid. The Fund, as writer of an option, has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

The average notional amount of option contracts written and option contracts purchased outstanding during the current fiscal period ended April 30, 2022 was as follows:

Fund	Average notional amount of options contracts written outstanding*
Growth & Income	\$(21,333,061)
Emerging Markets Equity	(147,378)

Fund	Average notional amount of options contracts purchased outstanding*
Growth & Income	\$209,044
Emerging Markets Equity	152,283

\* The average notional amount is calculated based on the outstanding notional amount of contracts at the beginning of the current fiscal period and at the end of each fiscal quarter within the current fiscal period.

**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 and for cash management purposes to remain highly invested in these markets while minimizing transaction costs.

A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Upon execution of a futures contract, the Fund is obligated to deposit cash or eligible securities, also known as “initial margin,” into an account at its clearing broker equal to a specified percentage of the contract amount. Securities deposited for initial margin, if any, are identified in the Summary Portfolio of investments and cash deposited for initial margin, if any, is reflected on the Statements of assets and liabilities.

During the period the futures contract is open, changes in the market value of the contract are recognized as an unrealized gain or loss by “marking-to-market” on a daily basis. The Fund and the clearing broker are obligated to settle monies on a daily basis representing the changes in the value of the contracts. These daily cash settlements are known as “variation margin” and is recognized on the Statements of assets and liabilities as a receivable or payable for variation margin on futures contracts. When the contract is closed or expired, the Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. The net realized gain or loss and the change in unrealized appreciation (depreciation) on futures contracts held during the period is included on the Statement of operations.

Risks of investments in futures contracts include the possible adverse movement in the price of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

The average notional amount of futures contracts outstanding during the current fiscal period ended April 30, 2022 was as follows:

Fund	Average notional amount of futures contracts outstanding*
Quant Small-Cap Equity	\$25,084,778
Social Choice Equity	33,425,863
Social Choice Low Carbon Equity	14,045,239
Social Choice International Equity	7,081,966

\* The average notional amount is calculated based on the absolute aggregate notional amount of contracts at the beginning of the current fiscal period and at the end of each fiscal quarter within the current fiscal period.

## Note 6—income tax information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

Each Fund files 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 each Fund’s tax positions taken for all open tax years and has concluded that no provision for income tax is required in the Fund’s financial statements.

# Notes to financial statements (unaudited)

As of the end of the reporting period, the aggregate cost and the net unrealized appreciation/(depreciation) of all investments for federal income tax purposes was as follows:

Fund	Tax Cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation (depreciation)
Growth & Income	\$3,569,501,376	\$2,300,546,441	\$(188,447,856)	\$2,112,098,585
Large-Cap Growth	3,874,318,386	1,889,077,104	(334,812,432)	1,554,264,672
Large-Cap Value	3,415,131,484	1,647,871,427	(64,781,032)	1,583,090,395
Mid-Cap Growth	1,325,050,649	219,744,121	(179,257,197)	40,486,924
Mid-Cap Value	1,698,556,463	314,206,119	(67,677,628)	246,528,491
Quant Small-Cap Equity	2,428,120,524	583,706,101	(356,192,767)	227,513,334
Quant Small/Mid-Cap Equity	839,234,495	232,391,873	(79,039,924)	153,351,949
Social Choice Equity	4,615,709,043	2,421,862,985	(367,820,627)	2,054,042,358
Social Choice Low Carbon Equity	999,691,959	154,109,062	(80,502,501)	73,606,561
Emerging Markets Equity	1,679,660,051	125,380,329	(409,038,487)	(283,658,158)
International Equity	5,205,682,313	820,819,347	(392,649,893)	428,169,454
International Opportunities	1,784,464,598	601,331,721	(205,959,598)	395,372,123
Quant International Small-Cap Equity	1,428,565,401	114,517,972	(210,336,005)	(95,818,033)
Social Choice International Equity	1,082,128,252	95,940,190	(85,728,996)	10,211,194

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 income and/or capital gains for tax reporting, if applicable.

As of prior fiscal period end, 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 carryforwards	Late-year loss deferrals	Other book-to-tax differences	Total
Growth & Income	\$250,238,341	\$796,129,201	\$3,342,258,738	\$ —	\$ —	\$(594,267)	\$4,388,032,013
Large-Cap Growth	320,994,451	363,177,984	3,259,612,057	—	—	(432,973)	3,943,351,519
Large-Cap Value	67,029,469	388,392,998	2,060,882,306	—	—	(592,410)	2,515,712,363
Mid-Cap Growth	49,509,691	198,570,250	578,189,630	—	—	(202,217)	826,067,354
Mid-Cap Value	124,604,592	156,539,349	467,922,461	—	—	(482,154)	748,584,248
Quant Small-Cap Equity	207,254,550	317,274,685	811,742,796	—	—	(319,912)	1,335,952,119
Quant Small/Mid-Cap Equity	107,927,995	82,915,672	353,247,350	—	—	(33,390)	544,057,627
Social Choice Equity	197,177,205	463,761,161	3,176,773,739	—	—	(352,238)	3,837,359,867
Social Choice Low Carbon Equity	21,499,124	35,586,711	240,596,150	—	—	(11,979)	297,670,006
Emerging Markets Equity	199,530,876	123,042,526	(120,095,075)	—	—	(118,196)	202,360,131
International Equity	199,189,003	—	1,596,539,628	(195,815,569)	—	(512,525)	1,599,400,537
International Opportunities	35,368,326	159,526,627	929,947,986	—	—	(115,054)	1,124,727,885
Quant International Small-Cap Equity	50,508,885	47,416,556	135,831,644	—	—	(42,637)	233,714,448
Social Choice International Equity	23,333,767	4,881,724	160,704,877	—	—	(11,695)	188,908,673

As of prior fiscal period end, the Funds had capital loss carryforwards, which will not expire:

Fund	Short-term	Long-term	Total
Growth & Income	\$ —	\$ —	\$ —
Large-Cap Growth	—	—	—
Large-Cap Value	—	—	—
Mid-Cap Growth	—	—	—
Mid-Cap Value	—	—	—
Quant Small-Cap Equity	—	—	—
Quant Small/Mid-Cap Equity	—	—	—
Social Choice Equity	—	—	—
Social Choice Low Carbon Equity	—	—	—
Emerging Markets Equity	—	—	—
International Equity	195,815,569	—	195,815,569
International Opportunities	—	—	—
Quant International Small-Cap Equity	—	—	—
Social Choice International Equity	—	—	—

## Note 7—investment adviser and affiliates

Under the terms of the Investment Management Agreement with respect to each Fund, Advisors provides asset management services to the Fund for an annual fee, payable monthly. 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 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 and other transactional expenses, acquired fund fees and expenses and extraordinary expenses) exceeds certain percentages.

As of April 30, 2022, the investment management fee, service agreement fee, distribution fee and maximum expense amounts (after waivers and reimbursements) are equal to the following noted annual percentage of average daily net assets for each class:

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

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

<sup>‡</sup> Maximum expense amounts reflect all expenses excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses. The expense reimbursement arrangements will continue through at least February 28, 2023. The reimbursement arrangements can only be changed with the approval of the Board of Trustees.

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

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

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

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

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

# Notes to financial statements (unaudited)

Income, reflected in Payment from affiliate on the Statements of operations, reflects voluntary compensation from Advisors in amounts that approximate a portion of the cost of research services obtained from broker-dealers and research providers if Advisors had purchased the research services directly. The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions. For the period ended April 30, 2022, the Funds engaged in the following security transactions with affiliated entities:

Fund	Purchases	Sales	Realized gain (loss)
Growth & Income	\$ 5,020,028	\$ 80,780	\$ 49,697
Large-Cap Growth	13,732,963	113,431,489	11,546,764
Large-Cap Value	—	3,903,541	(700,167)
Mid-Cap Growth	—	19,031,764	1,359,702
Quant Small-Cap Equity	7,770,698	2,398,815	523,579
Quant Small/Mid-Cap Equity	284,107	65,142,217	12,518,750
Social Choice Equity	60,255,437	11,164,905	1,215,914
Social Choice Low Carbon Equity	51,217,624	1,303,418	10,830
Emerging Markets Equity	—	21,514,818	(4,609,320)
International Equity	—	2,760,178	(1,290,896)
International Opportunities	—	1,156,721	(2,627,855)
Social Choice International Equity	17,764,440	788,796	79,738

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 April 30, 2022:

Underlying Fund	TIAA-CREF Lifecycle Funds	TIAA-CREF Lifestyle Funds	TIAA-CREF Managed Allocation Fund	TIAA Access	Total
Growth & Income	43%	2%	1%	5%	51%
Large-Cap Growth	44	2	1	3	50
Large-Cap Value	50	2	1	9	62
Mid-Cap Growth	—	—	—	17	17
Mid-Cap Value	—	—	—	21	21
Quant Small-Cap Equity	23	1	1	9	34
Quant Small/Mid-Cap Equity	75	3	2	—	80
Social Choice Equity	—	—	—	7	7
Social Choice Low Carbon Equity	—	—	—	3	3
Emerging Markets Equity	76	3	2	1	82
International Equity	45	2	1	8	56
International Opportunities	87	3	2	—	92
Quant International Small-Cap Equity	93	4	2	—	99
Social Choice International Equity	—	—	—	5	5

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

Issue	Value at October 31, 2021	Purchases cost	Sales proceeds	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividend income	Shares at April 30, 2022	Value at April 30, 2022
<b>Emerging Markets Equity Fund</b>								
<b>Common stocks</b>								
<b>Uruguay</b>								
Arcos Dorados Holdings, Inc	\$48,305,780	\$ —	\$17,700,601	\$(1,323,144)	\$26,655,137	\$308,619	7,715,472	\$55,937,172

## Note 8—emerging markets risks

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

## Note 9—inter-fund lending program

Pursuant to an exemptive order issued by the SEC, the Funds may participate in an inter-fund lending program. This program allows the Funds to lend cash to and/or borrow cash from certain other affiliated Funds for temporary purposes, (e.g., to satisfy redemption requests or to cover unanticipated cash shortfalls). The program is subject to a number of conditions, including the requirement that no Fund may borrow or lend money under the program unless it receives a more favorable interest rate than is available from a bank or other financial institution for a comparable transaction. In addition, a Fund may participate in the program only if its participation is consistent with the Fund's investment policies and limitations and authorized by its portfolio manager(s). During the period ended April 30, 2022, there were no inter-fund borrowing or lending transactions.

## Note 10—line of credit

Each of the Funds, except the Money Market Fund, participates in a \$1 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder redemptions. The current facility was entered into on June 15, 2021 expiring on June 14, 2022, replacing the previous \$1.25 billion 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 period ended April 30, 2022, there were no borrowings under this credit facility by the Funds.

## Note 11—subsequent event

Advisors has agreed to implement voluntary waivers reducing the management fee breakpoint schedules for several Funds for one year effective May 1, 2022. These waivers are voluntary in nature and can be discontinued at any time without prior notice to shareholders upon Board approval. During this one-year period the range paid to Advisors is as follows:

Fund	Waiver	Investment management fee range
Growth & Income	0.010%	0.290%-0.440%
Large-Cap Growth	0.025	0.275-0.425
Mid-Cap Value	0.005	0.285-0.475
Social Choice Equity	0.015	0.135

Also, Advisors has agreed to implement voluntary waivers reducing the expense cap for several Funds for one year effective May 1, 2022. These waivers are voluntary in nature and can be discontinued at any time without prior notice to shareholders upon Board approval. During this one-year period, the expense cap after the waiver for each Fund is as follows:

Fund	Waiver	Maximum expense amounts
Large-Cap Value - Retirement	0.120%	0.650%
Emerging Markets Equity - Premier	0.160	0.940
Emerging Markets Equity - Retirement	0.260	0.940
Emerging Markets Equity - Retail	0.065	1.275
International Opportunities - Premier	0.210	0.640
International Opportunities - Retirement	0.310	0.640

# 2021 special meeting (unaudited)

TIAA-CREF Funds

## Large-Cap Growth Fund classification

On December 7, 2021, at a special meeting of the TIAA-CREF Large-Cap Growth Fund (the “Fund”) shareholders approved the proposed change of the Fund’s classification under the Investment Company Act of 1940, as amended (the “1940 Act”), from “diversified” to “non-diversified” and to eliminate the Fund’s related fundamental investment restriction.

Fund	Dollars for	Percent	Dollars against	Percent	Dollars abstain	Percent
Large-Cap Growth	155,538,027.447	98.961	1,130,940.139	0.720	501,611.308	0.319

The results above were certified by Computershare Fund Services, Inc., independent tabulator for the TIAA-CREF Funds.

# Approval of investment management agreement (unaudited)

## Board renewal of the investment management agreement for certain series of the TIAA-CREF Funds

The Board of Trustees (the “Board” or the “Trustees”) of the TIAA-CREF Funds (the “Trust”) determines whether to initially approve and periodically renew the investment management agreement (the “Agreement”) between Teachers Advisors, LLC (“Advisors”) and the Trust on behalf of each series of the Trust. Under the Agreement, Advisors is responsible for providing investment advisory services to each series of the Trust and overseeing the everyday operations and other service providers of the Trust. Below is a summary of the process the Board undertook related to its most recent renewal of the Agreement with respect to each series covered by this Report (the “Funds”).

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), requires that, after an initial period of up to two years, the Agreement for each Fund will remain in effect only if the Board, including a majority of those Trustees who have no direct or indirect interest in the Agreement, and who are independent Trustees because they are not “interested persons” of the Trust, as that term is defined in the 1940 Act, annually renews the Agreement. None of the Trustees is an interested person of the Trust under the 1940 Act. Rather, they are all deemed to be independent Trustees.

Under normal circumstances, Section 15(c) requires any initial approval or annual renewal of an investment management agreement to be made at an in-person meeting of the Board. However, due to the COVID-19 pandemic, the Securities and Exchange Commission (“SEC”) issued and extended a temporary, conditional exemptive order (the “SEC Order”), permitting mutual fund boards to vote to approve matters subject to the Section 15(c) in-person approval requirement at a meeting that is not held in person if the board determines that reliance on the SEC Order is necessary or appropriate due to prevailing circumstances related to the current or potential effects of COVID-19 and the board ratifies any action taken pursuant to the SEC Order at its next in-person meeting.

### Overview of the renewal process

The Board held a virtual meeting via videoconference on March 11, 2022, in order to consider the annual renewal of the Agreement with respect to each applicable Fund using the process established by the Board described further below. At the outset of the meeting, the Board considered reliance upon the SEC Order and determined that such reliance was necessary due to, among other considerations, COVID-19 pandemic-related public health protocols imposed for health and safety reasons. The Board noted that it would ratify actions taken at this meeting pursuant to the SEC Order at its next in-person meeting.

As part of the Board’s established process, the Board delegated certain tasks to its Operations Committee. Among these tasks, the Operations Committee or certain of its designated members worked with Advisors, other Board members and legal counsel to the Trustees to develop guidance and specific requests relating to the types of information to be provided to the Board in connection with the proposed contract renewals.

Among other matters, the Operations Committee or certain of its designated members, following consultations with representatives of Advisors, other Board members, legal

counsel to the Trustees and legal counsel to Advisors and the Trust, confirmed or established certain guidance regarding the preparation of reports to be provided to the Board with respect to each Fund by the Board Reporting and Compliance unit of Broadridge Financial Solutions, Inc. (“Broadridge”), using data from Lipper, Inc., an independent provider of investment company data. The Operations Committee considered that Broadridge is widely recognized as a leading provider of comparative analyses used by independent directors and trustees of investment companies during their advisory contract review processes.

Based on guidance provided by the Operations Committee or certain of its designated members on behalf of the Board, Broadridge produced, among other information, comparative performance and expense data for each Fund, including data relating to each Fund’s management fee rate, total expense ratio, short-term and long-term investment performance, brokerage commission costs and portfolio turnover rate (as applicable). Broadridge compared this data, as relevant, for each Fund against a universe of investment companies (except for brokerage commission costs) and against a more selective peer group of mutual funds with similar investment objectives and strategies, each of which was selected by Broadridge, and also compared the performance of each Fund against one or more appropriate broad-based indices. In each case, Broadridge summarized, and the Board considered, the methodologies Broadridge employed to provide the data contained in its reports. In addition, Broadridge represented to the Board that its reports were designed specifically to provide the Board with the fee, expense and performance information that is necessary to help the Board satisfy its duties under Section 15(c) of the 1940 Act. Broadridge also represented that the purpose of its reports is to provide an objective view of each Fund’s relative position regarding the level of fees, expenses and performance against a competitive peer group and universe (as applicable) selected by Broadridge (and not Advisors or the Board). The Board considered the propriety of each Fund’s applicable peer group as selected by Broadridge and use of the Institutional Class as the base class for comparison purposes.

Among other matters, the Board also considered information from Advisors to facilitate the Trustees’ evaluation of the reasonableness of any profits earned by Advisors with respect to its services to each Fund pursuant to the Agreement.

Legal counsel for the Trustees also requested on behalf of the Board, and Advisors provided, information that was designed to assist the Board in its consideration of whether to renew the Agreement for each Fund. In addition to the data provided by Broadridge as described above, this information included, but was not limited to, the following: (1) further information relating to each Fund’s investment performance and a narrative analysis of the performance of each Fund that had underperformed certain Board-specified criteria, together with an explanation of any events that had a material impact on the Fund’s performance during that period; (2) a description of any fee waiver or expense reimbursement arrangements that were proposed or were in place during the prior year and the extent to which such arrangements would be continued or modified in the

# Approval of investment management agreement (unaudited)

coming year; (3) a comparison of each Fund's management fee rate and performance to other accounts with comparable strategies managed by Advisors or certain of its affiliates; (4) any "fall-out" benefits that accrued or were identified as reasonably likely to accrue to Advisors or its affiliates due to their relationship with the Funds in addition to the Funds' direct fee payments to Advisors pursuant to the Agreement; (5) information regarding Advisors' financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, capacity to manage the Funds at current and foreseeable asset levels, insurance coverage, portfolio trading, soft dollar usage and best execution practices, and any actual and potential conflicts of interest identified by Advisors in connection with rendering services to the Funds; (6) information as to any profits earned by Advisors in connection with its services pursuant to the Agreement; (7) a copy of the Agreement and certain related agreements between the Funds and affiliates of Advisors; (8) a copy of Advisors' Form ADV as filed with the SEC (which was presented only to legal counsel for the Trustees); and (9) draft narrative explanations to be included in the shareholder reports of reasons why the Board should renew the Agreement. The Trustees were also provided with performance ratings of Morningstar, Inc. ("Morningstar"), which is a widely recognized mutual fund ranking service. In addition, the Board received information from management on the continued impact of the COVID-19 pandemic and certain geopolitical events on the Teachers Insurance and Annuity Association of America ("TIAA") enterprise's operations generally and on the Funds' operations and performance.

On March 3, 2022, the Board held a virtual meeting via videoconference with legal counsel to the Trustees to discuss Advisors' materials, which led to the Trustees providing additional questions to, and requesting additional information from, Advisors. Subsequently, at the March 11, 2022 meeting, the Trustees were given the opportunity to, and did, ask additional questions and they discussed responses from Advisors to the Board's follow-up questions and requests presented by the Board after its initial review of the information described above.

In considering whether to renew the Agreement with respect to each Fund, the Board considered various factors, including: (1) the nature, extent and quality of services provided or to be provided by Advisors to the Fund; (2) the Fund's investment performance; (3) the costs of the services provided to the Fund and the profits realized or potential profits to be realized (if any) by Advisors and its affiliates from their relationship with the Fund; (4) fees charged to comparable mutual funds by other advisers; (5) the extent to which economies of scale have been realized or are anticipated to be realized as the Fund grows; (6) how such economies of scale are shared with the Fund for the benefit of its investors, such as, if applicable, through management fee breakpoints; (7) comparisons, if applicable, of the services provided by Advisors to, and the fee rates and performance of, the Fund to other clients to whom Advisors provides comparable services; and (8) any other benefits identified by Advisors derived or anticipated to be derived by Advisors or its affiliates from their relationship with the Fund.

As a general matter, the Board considered these factors, and any other factors deemed relevant by the Trustees, in their totality, and no single factor was identified as being the determining factor in deciding whether to renew the Agreement.

In addition to the March 11, 2022 meeting that included Advisors' personnel, the Trustees met in executive sessions, at which no representatives of Advisors were present, to discuss the proposed renewal of the Agreement for each Fund. The Board also received and considered information from its legal counsel as to certain relevant guidance that relates to the renewal process under Section 15(c) of the 1940 Act and certain other legal authorities.

While the contract renewal process included a series of discussions and meetings leading up to the March 11, 2022 meeting, the oversight and evaluation of Advisors' services to the Funds by the Board and its Committees is an ongoing process. The Board, as well as its Committees, considered reports on various investment and operational topics that had been identified by the Board or its Committees for review in the year since the last annual renewal process. Further, at their regularly scheduled meetings, the Board and its Investment Committee and its other Committees receive and consider, among other matters, information regarding the performance of the Funds. Thus, in reaching its decisions regarding the renewal of the Agreement for each Fund, the Board took into account the information described herein and other information provided to the Board and its Committees throughout the year.

The Board received and considered both Trust-level and Fund-specific information, but made its renewal determinations on a Fund-by-Fund basis. In deciding whether to renew the Agreement for each Fund, each Trustee may have accorded different weight to different factors and, thus, may have had a different basis for his or her ultimate decision to vote to renew the Agreement for each Fund. At its meeting on March 11, 2022, all Board members voted unanimously to renew the Agreement for each Fund. Set forth below is a summary of the primary factors the Board considered with respect to each Fund.

## The nature, extent and quality of services

The Board considered the level and depth of knowledge of Advisors, including the professional experience and qualifications of its personnel. The Board also considered that Advisors is an experienced investment adviser that has managed the Funds since their operations commenced. Investment professionals at Advisors also manage various funds and accounts of the College Retirement Equities Fund, the TIAA-CREF Life Funds and TIAA Separate Account VA-1, as well as advise and sub-advise other investment companies and vehicles. Under the Agreement, Advisors is responsible for, among other duties: managing the assets of the Funds, including conducting research, identifying investments and placing orders to buy and sell securities for the Funds' investment portfolios; active daily monitoring of the Funds' investment portfolios; reporting on the investment performance and other metrics of the Funds to the Board on a regular basis; responding to Fund flows; compliance monitoring; coordinating

the activities of each Fund's service providers; and overseeing the provision of various administrative services to the Funds. The Board considered that Advisors has carried out these responsibilities in a competent and professional manner. The Board also considered that Advisors has committed significant resources to supporting the series of the Trust, including the Funds. It also considered Advisors' compliance program and resources and its compliance record with respect to the Funds.

The Board also considered, among other factors, the performance of each Fund, as discussed below. In addition, the Board considered the nature and quality of non-portfolio management services provided by Advisors and its affiliates. In this regard, the Board considered its ongoing review of the performance of certain affiliated and unaffiliated service providers, including the quality of services provided by those firms and Advisors' oversight of those service providers and the outsourcing of certain services to other firms.

During its review, the Board noted its ongoing review of the level of personnel and other resources available to Advisors to provide portfolio management and other services to the Funds, including the impact of recent and anticipated regulatory requirements and operational changes on such resources, so as to assess the adequacy of the resources devoted to these services. Based on all factors considered, the Board concluded that the nature, extent, and quality of services provided by Advisors to each Fund under the Agreement was reasonable.

## Investment performance

The Board considered the investment performance of each Fund, over the periods indicated in the Fund-by-Fund synopsis below. The Board considered each Fund's performance as compared to its peer group and peer universe (as applicable) and its benchmark index or, in circumstances where a Fund's peer group or peer universe was not viewed as a representative basis for comparison, other comparative information deemed relevant by management and/or the Board. For details regarding each Fund's performance, see the Fund-by-Fund synopsis below.

The Board considered, in those cases in which a Fund had performed materially differently from its Broadridge peers based on a Board-established threshold, the factors identified by Advisors that contributed to such difference and any remedial measures being undertaken by Advisors. Thus, the Board concluded that, under the totality of circumstances considered, the investment performance of each Fund was reasonable or that appropriate actions had been or were being implemented.

## Cost and profitability

The Board considered financial and profitability data relating to Advisors' services to the Funds for the calendar year 2021. The Board considered Advisors' profit calculations with respect to its services to each Fund both before and after taking into account the costs incurred directly or indirectly by Advisors in connection with the distribution of shares of the Fund. The Board acknowledged the reasonableness of having management fee rates which permit Advisors to maintain and improve the quality of services provided to the Funds and recognized the

entrepreneurial and other risks assumed by Advisors in managing the Funds. The Board considered that Advisors had calculated that it earned profits with respect to each Fund under the Agreement for the one-year period ended December 31, 2021.

The Board considered Advisors' voluntary reduction by 0.005% of each of the Social Choice Equity and Mid-Cap Value Funds' management fee rates for the year ended April 30, 2022. The Board also considered the following voluntary waivers of management fee rates for the year ended April 30, 2023: 0.005% for the Mid-Cap Value Fund; 0.010% for the Growth & Income Fund; 0.015% for the Social Choice Equity Fund; and 0.025% for the Large-Cap Growth Fund. The Board also acknowledged Advisors' commitment to reimburse Fund expenses to the extent that total annual operating expenses exceeded certain specified amounts. With respect to those Funds for which the Agreement was calculated by Advisors to be profitable to Advisors in 2021, the Board concluded that those profits were reasonable in light of various relevant factors.

## Fees charged by other advisers

The Board considered comparative information regarding each Fund's contractual and effective management fee rates and the contractual and effective management fee rates paid by similar mutual funds to other advisers, as analyzed by Broadridge and reflected in the Fund-by-Fund synopsis below. The Board determined that the management fee rate charged to a Fund under the Agreement typically was lower than the management fee rates charged to many or most other comparable mutual funds. In this regard, the Board also considered the inherent limitations of such comparisons in light of uncertainty as to how the fees of such similar mutual funds are set and potentially material differences between a Fund and its comparable mutual funds. The Board considered Broadridge's treatment of all fund fee waivers, regardless of their type, as management fee waivers, which could materially impact how the Funds' actual management fee rates compare to those of similar mutual funds. Additionally, the Board considered the potential limitations of such comparisons due to, among other factors, the fact that, in many instances, Broadridge based its comparisons on financial data relating to fiscal periods that differed from the period for which the Funds' data were derived. Based on all factors considered, the Board concluded that the management fee rates under the Agreement with respect to each Fund were reasonable in relation to those charged by appropriate groups of comparable mutual funds.

## Economies of scale

The Board considered whether Advisors has experienced or is anticipated to experience economies of scale in connection with the operation of each Fund, and whether any such economies are shared with the Funds. The Board also considered the extent to which the current fee rate schedule breakpoints for most of the Funds that were currently profitable to Advisors affected Advisors' fees. The Board considered, in connection with the supporting Broadridge reports, Advisors' position that the maximum fee rate that could be charged to each Fund based on its level of assets under the Agreement is comparatively low in

# Approval of investment management agreement (unaudited)

relation to peer groups of mutual funds. The Board also considered the contractual fee rate reductions and one-year voluntary advisory fee waivers agreed to by Advisors, as noted above. The Board also considered Advisors' reimbursement to the Funds for all of the soft dollar amounts the Funds spent on research during the year. Based on all factors considered, the Board concluded that the Funds' management fee rate schedules were reasonable in light of current economies of scale considerations and current asset levels.

## Fee and performance comparisons with other Advisors clients

The Board considered that Advisors and its affiliate, TIAA-CREF Investment Management, LLC, provide investment management services to other investment companies, including other mutual funds, foreign funds (UCITS), and separately managed accounts that may have similar investment strategies as certain of the Funds. In particular, the Board considered the management fee rate Advisors charges to, and the performance of, a separately managed account that has a similar mandate to the Mid-Cap Value Fund. The Board also considered Advisors' comments that, in the future, Advisors may manage client assets through additional funds and accounts with similar investment strategies. The Board also considered Advisors' representation that, while the management fee rates charged to the Funds may differ from the management fee rates chargeable to these other funds and accounts, this may be due in part to the fact that these other funds and accounts may: (1) involve less entrepreneurial risk on the part of Advisors; (2) be offered in different types of markets; (3) be provided with different types or levels of services; (4) have different regulatory burdens; and/or (5) target different investors. Based on all factors considered, the Board concluded that the management fee rates under the Agreement with respect to each Fund were reasonable in relation to those charged by Advisors to its comparable clients.

## Other benefits

The Board also considered additional "fall-out benefits" to Advisors and its affiliates arising from the Agreement. Such benefits include, among others, other fees paid by the Funds to Advisors or its affiliates for other services, such as distribution and administration, and investment-related benefits, such as economies of scale to the extent the Funds share investment resources and/or personnel with other clients of Advisors, use of research obtained through the Funds' use of soft dollar to manage the assets of other clients and the ability to incubate strategies within one or more Funds that could be subsequently utilized to manage other non-Fund products. Advisors and its affiliates may also benefit from the level of business and relationships the Funds have with certain service providers. Additionally, the Funds may be utilized as investment options for other products and businesses of Advisors and its affiliates, such as variable products, fund of funds and 529 education savings plans. Also, Advisors and its affiliates may benefit from their relationship with the Funds to the extent that this relationship results in potential investors viewing TIAA, of which Advisors is an indirect, wholly-owned subsidiary, as a leading

retirement plan provider in the academic and non-profit markets and as a single source for all their financial service needs. The Board concluded that other benefits to Advisors and its affiliates arising from the Agreement were reasonable in light of various relevant factors.

## Fund-by-fund synopsis of factors

The Board considered the following specific factors (among others) in connection with its determination to renew the Agreement with respect to each Fund. If a Fund is described in the following discussions as being in the "1st" quintile, it is in the best of five groups (that is, the group has the best performance or the lowest expenses, as the case may be). References below to quintiles are based on data provided to the Board in the reports prepared by Broadridge. The specific management fee, expense and performance factors outlined below are based on the Institutional Class of each Fund. Because the Institutional Class generally has lower non-management expenses than the other classes of these Funds, the expenses and performance of these other classes will differ from the expenses and performance shown for the Institutional Class. All time periods referenced below are ended December 31, 2021. Under the Morningstar rating system, an Overall Morningstar Rating of 5 stars is the highest (best) rating category and 1 star is the lowest (worst) rating category. The Morningstar data is as of December 31, 2021. Statements below regarding a Fund's "effective management fee rate" refer to the overall effective blended fee rate that applied to that Fund after taking into account any breakpoints in the management fee rate schedule for the Fund and any applicable fee waivers and/or expense reimbursements. Statements below regarding "net profit" refer to Advisors' calculation that it earned a profit for the services that it rendered to a Fund during 2021 under the Agreement.

### Growth & Income Fund

- The Fund's annual contractual management fee rate starts at 0.45% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.390% of average daily net assets.
- Effective May 1, 2022, Advisors has voluntarily agreed to reduce the Fund's management fee rate by 0.01% through April 30, 2023.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both the group of comparable funds selected by Broadridge for expense comparison purposes ("Expense Group") and the universe of comparable funds selected by Broadridge for expense comparison purposes ("Expense Universe").
- The Fund was in the 2nd, 3rd, 2nd and 2nd quintiles of the group of comparable funds selected by Broadridge for performance comparison purposes ("Performance Group") for the one-, three-, five- and ten-year periods, respectively. The Fund was in the 3rd, 2nd, 2nd and 2nd quintiles of the universe of comparable funds selected by Broadridge for performance comparison purposes ("Performance Universe") for the one-, three-, five- and ten-year periods, respectively.



- The Fund received an Overall Morningstar Rating of 3 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

#### Large-Cap Growth Fund

- The Fund's annual contractual management fee rate starts at 0.45% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.389% of average daily net assets.
- Effective May 1, 2022, Advisors has voluntarily agreed to reduce the Fund's management fee rate by 0.025% through April 30, 2023.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 5th, 4th, 3rd and 3rd quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Fund was in the 5th, 3rd, 2nd and 1st quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 4 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

#### Large-Cap Value Fund

- The Fund's annual contractual management fee rate starts at 0.45% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.398% of average daily net assets.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of its Expense Group. The Fund's total expense ratio, actual management fee rate and contractual management fee rate were in the 1st, 2nd and 2nd quintiles of its Expense Universe, respectively.
- The Fund was in the 2nd, 4th, 4th and 5th quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Fund was in the 2nd, 2nd, 5th and 4th quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 3 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

#### Mid-Cap Growth Fund

- The Fund's annual contractual management fee rate starts at 0.48% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.440% of average daily net assets.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 5th, 4th, 5th and 5th quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Fund was in the 5th, 4th, 4th and

4th quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.

- The Board considered Advisors' assertion that the Fund will be adjusting its investment strategy to minimize out-of-benchmark holdings in order to address the Fund's underperformance.
- The Fund received an Overall Morningstar Rating of 3 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

#### Mid-Cap Value Fund

- The Fund's annual contractual management fee rate starts at 0.48% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.432% of average daily net assets, which includes the effect of a voluntary management fee rate waiver of 0.005% for the year ended April 30, 2022.
- Effective May 1, 2022, Advisors has voluntarily agreed to continue to reduce the Fund's management fee rate by 0.005% through April 30, 2023.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 2nd, 5th, 5th and 5th quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Fund was in the 2nd, 4th, 4th and 4th quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 3 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

#### Quant Small-Cap Equity Fund

- The Fund's annual contractual management fee rate starts at 0.46% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.398% of average daily net assets.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 4th, 3rd, 3rd and 2nd quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Fund was in the 3rd, 2nd, 2nd and 1st quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 4 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

#### Quant Small/Mid-Cap Equity Fund

- The Fund's annual contractual management fee rate starts at 0.46% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.438% of average daily net assets.

# Approval of investment management agreement (unaudited)

- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
  - The Fund was in the 1st, 2nd and 2nd quintiles of its Performance Group for the one-, three- and five-year periods, respectively. The Fund was in the 1st, 3rd and 3rd quintiles of its Performance Universe for the one-, three- and five-year periods, respectively.
  - The Fund received an Overall Morningstar Rating of 5 stars.
  - Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.
- The Fund's total expense ratio, actual management fee and contractual management fee were in the 1st, 2nd and 1st quintiles of its Expense Group, respectively. The Fund's total expense ratio, actual management fee and contractual management fee were in the 1st, 3rd and 2nd quintiles of its Expense Universe, respectively.
  - The Fund was in the 5th quintile of its Performance Group for each of the one-, three-, five- and ten-year periods. The Fund was in the 5th, 5th, 4th and 4th quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
  - The Board considered Advisors' rationales for the Fund's underperformance, including poor stock selection and exposure to China in 2021.
  - The Fund received an Overall Morningstar Rating of 2 stars.
  - Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

## Social Choice Equity Fund

- The Fund's annual contractual management fee rate is 0.15% of average daily net assets. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.15%, of average daily net assets, which includes the effect of a voluntary management fee rate waiver of 0.005% for the year ended April 30, 2022.
- Effective May 1, 2022, Advisors has voluntarily agreed to increase this management fee rate waiver to 0.015% of average daily net assets through April 30, 2023.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 2nd, 2nd, 2nd and 3rd quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Fund was in the 2nd, 2nd, 1st and 2nd quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 4 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

## Social Choice Low Carbon Equity Fund

- The Fund's annual contractual management fee rate starts at 0.25% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.249% of average daily net assets.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 3rd, 1st and 1st quintiles of both its Performance Group and its Performance Universe for the one-, three- and five-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 4 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

## Emerging Markets Equity Fund

- The Fund's annual contractual management fee rate starts at 0.85% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.838% of average daily net assets.

## International Equity Fund

- The Fund's annual contractual management fee rate starts at 0.50% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.441% of average daily net assets.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 3rd, 1st, 4th and 1st quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Fund was in the 3rd, 1st, 2nd and 1st quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 4 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

## International Opportunities Fund

- The Fund's annual contractual management fee rate starts at 0.60% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.576% of average daily net assets.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were in the 1st, 2nd and 1st quintiles of both its Expense Group and its Expense Universe, respectively.
- The Fund was in the 3rd, 1st and 2nd quintiles of its Performance Group for the one-, three-, and five-year periods, respectively. The Fund was in the 4th, 1st and 1st quintiles of its Performance Universe for the one-, three-, and five-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 3 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

### Quant International Small-Cap Equity Fund

- The Fund's annual contractual management fee rate starts at 0.65% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.639% of average daily net assets.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 3rd, 5th and 5th quintiles of both its Performance Group and its Performance Universe for the one-, three- and five-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 3 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

### Social Choice International Equity Fund

- The Fund's annual contractual management fee rate starts at 0.30% of average daily net assets, and includes breakpoints that reduce the rate paid on assets above certain thresholds. The Fund's effective management fee rate at its December 31, 2021 asset level was 0.30% of average daily net assets.
- The Fund's total expense ratio, actual management fee rate and contractual management fee rate were each in the 1st quintile of both its Expense Group and its Expense Universe.
- The Fund was in the 2nd, 1st and 1st quintiles of both its Performance Group and its Performance Universe for the one-, three- and five-year periods, respectively.
- The Fund received an Overall Morningstar Rating of 4 stars.
- Advisors calculated that it earned a net profit with respect to its services to the Fund for the one-year period.

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Based primarily on the foregoing factors and conclusions, the Board renewed the Agreement for each Fund.

# Liquidity risk management program (unaudited)

## Discussion of the operation and effectiveness of the Funds' liquidity risk management program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), each series of the Trust covered by this Report (the "Funds") has adopted and implemented a liquidity risk management program (the "Program"), which is reasonably designed to assess and manage the Funds' liquidity risk. The Program consists of various provisions relating to assessing and managing Fund liquidity risk, as discussed further below. The Funds' Board of Trustees (the "Board") previously approved the designation of Advisors (the "Administrator") as Program administrator. The Liquidity Monitoring and Analysis Team (the "LMAT") carries out day-to-day Program management with oversight by the Liquidity Oversight Committee (the "LOSC"). Personnel from the Administrator and Nuveen Fund Advisors, LLC, an affiliate of the Administrator, comprise the LMAT and LOSC.

At a February 15, 2022 Board meeting, the Administrator provided the Board with a written report addressing the Program's operation, adequacy, and effectiveness of implementation for the period from January 1, 2021 through December 31, 2021 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Program has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to the Funds' liquidity developments.

In accordance with the Program, the LMAT assesses each Fund's liquidity risk no less frequently than annually based on various factors, such as (i) the Fund's investment strategy and the liquidity of portfolio investments, (ii) cash flow projections, and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below). The classification is based on a determination of how long it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. Liquidity classification determinations take into account various market, trading, and investment-specific considerations, as well as market depth, and utilize third-party vendor data.

Any Fund that does not primarily hold highly liquid investments must, among other things, determine a minimum percentage of Fund net assets that must be invested in highly liquid investments (a "Highly Liquid Investment Minimum"). During the Review Period, each Fund primarily held highly liquid investments and therefore was exempt from the requirement to adopt a Highly Liquid Investment Minimum and to comply with the related requirements under the Liquidity Rule.

The Liquidity Rule also limits the Funds' investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in the Fund holding more than 15% of its net assets in illiquid investments and requires certain reporting anytime a Fund's holdings of illiquid investments exceed 15% of net assets. During the Review Period, no Fund exceeded the 15% limit on illiquid investments.

# Additional information about index providers (unaudited)

## Russell Indexes

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