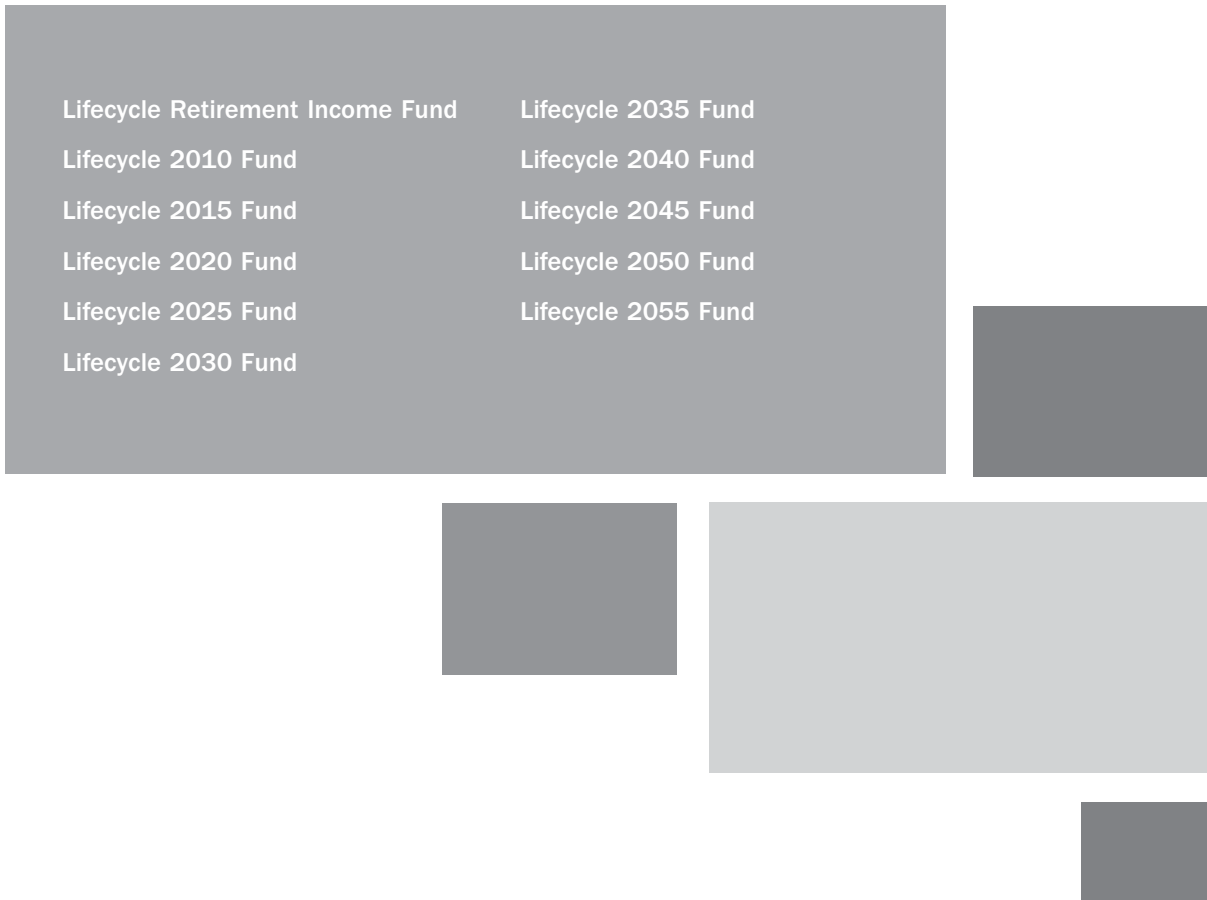


February 29, 2012

# TIAA-CREF Lifecycle Funds of the TIAA-CREF Funds

## Schedules of Investments (unaudited)



Financial Services

February 29, 2012

# TIAA-CREF Lifecycle Funds of the TIAA-CREF Funds

## Schedules of Investments (unaudited)

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**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE RETIREMENT INCOME FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.4%(a)</b>		
FIXED INCOME - 39.4%		
4,921,457	TIAA-CREF Bond Fund	\$ 52,364,303
63,347	TIAA-CREF Bond Plus Fund	671,479
66,782	TIAA-CREF High-Yield Fund	673,164
	<b>TOTAL FIXED INCOME</b>	<b>53,708,946</b>
INFLATION-PROTECTED ASSETS - 9.8%		
1,093,802	TIAA-CREF Inflation-Linked Bond Fund	13,399,079
	<b>TOTAL INFLATION-PROTECTED ASSETS</b>	<b>13,399,079</b>
INTERNATIONAL EQUITY - 11.1%		
338,423	TIAA-CREF Emerging Markets Equity Fund	3,671,890
745,214	TIAA-CREF Enhanced International Equity Index Fund	5,060,006
116,301	TIAA-CREF Global Natural Resources Fund	1,272,331
584,045	TIAA-CREF International Equity Fund	5,098,712
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>15,102,939</b>
SHORT-TERM FIXED INCOME - 9.9%		
1,289,904	TIAA-CREF Short-Term Bond Fund	13,415,004
	<b>TOTAL SHORT-TERM FIXED INCOME</b>	<b>13,415,004</b>
U.S. EQUITY - 29.2%		
778,936	TIAA-CREF Enhanced Large-Cap Growth Index Fund	7,446,624
879,609	TIAA-CREF Enhanced Large-Cap Value Index Fund	7,247,975
620,465	TIAA-CREF Growth & Income Fund	6,254,287
645,078	TIAA-CREF Large-Cap Growth Fund	7,437,745
541,541	TIAA-CREF Large-Cap Value Fund	7,240,400
27,499	TIAA-CREF Mid-Cap Growth Fund	550,264
30,583	TIAA-CREF Mid-Cap Value Fund	550,495
211,449	TIAA-CREF Small-Cap Equity Fund	3,110,412
	<b>TOTAL U.S. EQUITY</b>	<b>39,838,202</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>135,464,170</b>
	<i>(Cost \$123,184,661)</i>	
	<b>TOTAL INVESTMENTS - 99.4%</b>	<b>135,464,170</b>
	<i>(Cost \$123,184,661)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.6%	775,381
	<b>NET ASSETS - 100.0%</b>	<b>\$ 136,239,551</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2010 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.7%(a)</b>		
FIXED INCOME - 37.6%		
25,419,690	TIAA-CREF Bond Fund	\$ 270,465,501
643,138	TIAA-CREF Bond Plus Fund	6,817,258
679,384	TIAA-CREF High-Yield Fund	6,848,188
	<b>TOTAL FIXED INCOME</b>	<b>284,130,947</b>
INFLATION-PROTECTED ASSETS - 6.5%		
4,014,182	TIAA-CREF Inflation-Linked Bond Fund	49,173,728
	<b>TOTAL INFLATION-PROTECTED ASSETS</b>	<b>49,173,728</b>
INTERNATIONAL EQUITY - 13.5%		
2,281,520	TIAA-CREF Emerging Markets Equity Fund	24,754,496
5,022,459	TIAA-CREF Enhanced International Equity Index Fund	34,102,496
769,620	TIAA-CREF Global Natural Resources Fund	8,419,642
3,938,802	TIAA-CREF International Equity Fund	34,385,740
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>101,662,374</b>
SHORT-TERM FIXED INCOME - 6.5%		
4,732,183	TIAA-CREF Short-Term Bond Fund	49,214,700
	<b>TOTAL SHORT-TERM FIXED INCOME</b>	<b>49,214,700</b>
U.S. EQUITY - 35.6%		
5,254,352	TIAA-CREF Enhanced Large-Cap Growth Index Fund	50,231,605
5,929,760	TIAA-CREF Enhanced Large-Cap Value Index Fund	48,861,221
4,189,014	TIAA-CREF Growth & Income Fund	42,225,261
4,350,953	TIAA-CREF Large-Cap Growth Fund	50,166,493
3,656,292	TIAA-CREF Large-Cap Value Fund	48,884,622
186,030	TIAA-CREF Mid-Cap Growth Fund	3,722,468
206,364	TIAA-CREF Mid-Cap Value Fund	3,714,552
1,436,070	TIAA-CREF Small-Cap Equity Fund	21,124,584
	<b>TOTAL U.S. EQUITY</b>	<b>268,930,806</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>753,112,555</b>
	<i>(Cost \$701,062,598)</i>	
	<b>TOTAL INVESTMENTS - 99.7%</b>	<b>753,112,555</b>
	<i>(Cost \$701,062,598)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.3%	2,168,551
	<b>NET ASSETS - 100.0%</b>	<b>\$ 755,281,106</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2015 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.6%(a)</b>		
FIXED INCOME - 34.5%		
30,847,156	TIAA-CREF Bond Fund	\$ 328,213,737
1,625,976	TIAA-CREF Bond Plus Fund	17,235,349
1,716,603	TIAA-CREF High-Yield Fund	17,303,361
	<b>TOTAL FIXED INCOME</b>	<b>362,752,447</b>
INFLATION-PROTECTED ASSETS - 4.5%		
3,889,913	TIAA-CREF Inflation-Linked Bond Fund	47,651,430
	<b>TOTAL INFLATION-PROTECTED ASSETS</b>	<b>47,651,430</b>
INTERNATIONAL EQUITY - 15.4%		
3,622,712	TIAA-CREF Emerging Markets Equity Fund	39,306,424
7,974,310	TIAA-CREF Enhanced International Equity Index Fund	54,145,566
1,225,103	TIAA-CREF Global Natural Resources Fund	13,402,625
6,301,640	TIAA-CREF International Equity Fund	55,013,315
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>161,867,930</b>
SHORT-TERM FIXED INCOME - 4.6%		
4,584,721	TIAA-CREF Short-Term Bond Fund	47,681,094
	<b>TOTAL SHORT-TERM FIXED INCOME</b>	<b>47,681,094</b>
U.S. EQUITY - 40.6%		
8,323,399	TIAA-CREF Enhanced Large-Cap Growth Index Fund	79,571,698
9,391,375	TIAA-CREF Enhanced Large-Cap Value Index Fund	77,384,929
6,636,531	TIAA-CREF Growth & Income Fund	66,896,237
6,890,902	TIAA-CREF Large-Cap Growth Fund	79,452,104
5,795,467	TIAA-CREF Large-Cap Value Fund	77,485,393
295,804	TIAA-CREF Mid-Cap Growth Fund	5,919,044
327,391	TIAA-CREF Mid-Cap Value Fund	5,893,044
2,275,806	TIAA-CREF Small-Cap Equity Fund	33,477,105
	<b>TOTAL U.S. EQUITY</b>	<b>426,079,554</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>1,046,032,455</b>
	<i>(Cost \$976,887,924)</i>	
	<b>TOTAL INVESTMENTS - 99.6%</b>	<b>1,046,032,455</b>
	<i>(Cost \$976,887,924)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.4%	4,508,027
	<b>NET ASSETS - 100.0%</b>	<b>\$ 1,050,540,482</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2020 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.6%(a)</b>		
FIXED INCOME - 30.5%		
30,121,397	TIAA-CREF Bond Fund	\$ 320,491,659
4,015,499	TIAA-CREF Bond Plus Fund	42,564,288
3,388,394	TIAA-CREF High-Yield Fund	34,155,009
	<b>TOTAL FIXED INCOME</b>	<b>397,210,956</b>
INFLATION-PROTECTED ASSETS - 2.6%		
2,733,433	TIAA-CREF Inflation-Linked Bond Fund	33,484,549
	<b>TOTAL INFLATION-PROTECTED ASSETS</b>	<b>33,484,549</b>
INTERNATIONAL EQUITY - 17.6%		
5,149,378	TIAA-CREF Emerging Markets Equity Fund	55,870,754
11,331,465	TIAA-CREF Enhanced International Equity Index Fund	76,940,646
1,729,437	TIAA-CREF Global Natural Resources Fund	18,920,045
8,916,309	TIAA-CREF International Equity Fund	77,839,375
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>229,570,820</b>
SHORT-TERM FIXED INCOME - 2.6%		
3,223,430	TIAA-CREF Short-Term Bond Fund	33,523,667
	<b>TOTAL SHORT-TERM FIXED INCOME</b>	<b>33,523,667</b>
U.S. EQUITY - 46.3%		
11,756,921	TIAA-CREF Enhanced Large-Cap Growth Index Fund	112,396,168
13,267,705	TIAA-CREF Enhanced Large-Cap Value Index Fund	109,325,889
9,380,261	TIAA-CREF Growth & Income Fund	94,553,034
9,733,633	TIAA-CREF Large-Cap Growth Fund	112,228,783
8,194,017	TIAA-CREF Large-Cap Value Fund	109,554,014
420,832	TIAA-CREF Mid-Cap Growth Fund	8,420,858
463,423	TIAA-CREF Mid-Cap Value Fund	8,341,613
3,218,629	TIAA-CREF Small-Cap Equity Fund	47,346,032
	<b>TOTAL U.S. EQUITY</b>	<b>602,166,391</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>1,295,956,383</b>
	<i>(Cost \$1,200,097,959)</i>	
	<b>TOTAL INVESTMENTS - 99.6%</b>	<b>1,295,956,383</b>
	<i>(Cost \$1,200,097,959)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.4%	5,400,190
	<b>NET ASSETS - 100.0%</b>	<b>\$ 1,301,356,573</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2025 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.5%(a)</b>		
FIXED INCOME - 26.6%		
20,556,432	TIAA-CREF Bond Fund	\$ 218,720,440
6,044,019	TIAA-CREF Bond Plus Fund	64,066,603
4,386,915	TIAA-CREF High-Yield Fund	44,220,102
	<b>TOTAL FIXED INCOME</b>	<b>327,007,145</b>
INFLATION-PROTECTED ASSETS - 0.6%		
632,469	TIAA-CREF Inflation-Linked Bond Fund	7,747,750
	<b>TOTAL INFLATION-PROTECTED ASSETS</b>	<b>7,747,750</b>
INTERNATIONAL EQUITY - 19.8%		
5,459,851	TIAA-CREF Emerging Markets Equity Fund	59,239,380
11,995,853	TIAA-CREF Enhanced International Equity Index Fund	81,451,840
1,815,104	TIAA-CREF Global Natural Resources Fund	19,857,234
9,483,169	TIAA-CREF International Equity Fund	82,788,065
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>243,336,519</b>
SHORT-TERM FIXED INCOME - 0.7%		
745,955	TIAA-CREF Short-Term Bond Fund	7,757,932
	<b>TOTAL SHORT-TERM FIXED INCOME</b>	<b>7,757,932</b>
U.S. EQUITY - 51.8%		
12,410,465	TIAA-CREF Enhanced Large-Cap Growth Index Fund	118,644,048
14,014,061	TIAA-CREF Enhanced Large-Cap Value Index Fund	115,475,864
9,896,979	TIAA-CREF Growth & Income Fund	99,761,547
10,273,828	TIAA-CREF Large-Cap Growth Fund	118,457,241
8,663,282	TIAA-CREF Large-Cap Value Fund	115,828,076
446,522	TIAA-CREF Mid-Cap Growth Fund	8,934,908
490,119	TIAA-CREF Mid-Cap Value Fund	8,822,149
3,391,709	TIAA-CREF Small-Cap Equity Fund	49,892,040
	<b>TOTAL U.S. EQUITY</b>	<b>635,815,873</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>1,221,665,219</b>
	<i>(Cost \$1,125,106,988)</i>	
	<b>TOTAL INVESTMENTS - 99.5%</b>	<b>1,221,665,219</b>
	<i>(Cost \$1,125,106,988)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.5%	6,690,712
	<b>NET ASSETS - 100.0%</b>	<b>\$ 1,228,355,931</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2030 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.5%(a)</b>		
FIXED INCOME - 20.1%		
11,441,224	TIAA-CREF Bond Fund	\$ 121,734,628
6,503,978	TIAA-CREF Bond Plus Fund	68,942,164
4,581,957	TIAA-CREF High-Yield Fund	46,186,128
	<b>TOTAL FIXED INCOME</b>	<b>236,862,920</b>
INTERNATIONAL EQUITY - 21.9%		
5,785,346	TIAA-CREF Emerging Markets Equity Fund	62,771,004
12,721,171	TIAA-CREF Enhanced International Equity Index Fund	86,376,753
1,939,826	TIAA-CREF Global Natural Resources Fund	21,221,695
10,087,259	TIAA-CREF International Equity Fund	88,061,767
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>258,431,219</b>
U.S. EQUITY - 57.5%		
13,265,705	TIAA-CREF Enhanced Large-Cap Growth Index Fund	126,820,140
14,966,838	TIAA-CREF Enhanced Large-Cap Value Index Fund	123,326,748
10,571,128	TIAA-CREF Growth & Income Fund	106,556,971
10,973,790	TIAA-CREF Large-Cap Growth Fund	126,527,803
9,214,537	TIAA-CREF Large-Cap Value Fund	123,198,360
473,856	TIAA-CREF Mid-Cap Growth Fund	9,481,849
520,185	TIAA-CREF Mid-Cap Value Fund	9,363,339
3,619,196	TIAA-CREF Small-Cap Equity Fund	53,238,375
	<b>TOTAL U.S. EQUITY</b>	<b>678,513,585</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>1,173,807,724</b>
	<i>(Cost \$1,069,084,252)</i>	
	<b>TOTAL INVESTMENTS - 99.5%</b>	<b>1,173,807,724</b>
	<i>(Cost \$1,069,084,252)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.5%	5,485,412
	<b>NET ASSETS - 100.0%</b>	<b>\$ 1,179,293,136</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2035 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.4%(a)</b>		
FIXED INCOME - 12.4%		
2,860,593	TIAA-CREF Bond Fund	\$ 30,436,713
6,541,834	TIAA-CREF Bond Plus Fund	69,343,438
4,600,841	TIAA-CREF High-Yield Fund	46,376,476
	<b>TOTAL FIXED INCOME</b>	<b>146,156,627</b>
INTERNATIONAL EQUITY - 24.0%		
6,291,494	TIAA-CREF Emerging Markets Equity Fund	68,262,710
13,847,441	TIAA-CREF Enhanced International Equity Index Fund	94,024,122
2,133,354	TIAA-CREF Global Natural Resources Fund	23,338,891
10,984,839	TIAA-CREF International Equity Fund	95,897,640
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>281,523,363</b>
U.S. EQUITY - 63.0%		
14,477,060	TIAA-CREF Enhanced Large-Cap Growth Index Fund	138,400,690
16,330,944	TIAA-CREF Enhanced Large-Cap Value Index Fund	134,566,975
11,534,577	TIAA-CREF Growth & Income Fund	116,268,535
11,973,026	TIAA-CREF Large-Cap Growth Fund	138,048,989
10,043,944	TIAA-CREF Large-Cap Value Fund	134,287,529
515,357	TIAA-CREF Mid-Cap Growth Fund	10,312,288
566,698	TIAA-CREF Mid-Cap Value Fund	10,200,567
3,950,769	TIAA-CREF Small-Cap Equity Fund	58,115,817
	<b>TOTAL U.S. EQUITY</b>	<b>740,201,390</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>1,167,881,380</b>
	<i>(Cost \$1,050,659,653)</i>	
	<b>TOTAL INVESTMENTS - 99.4%</b>	<b>1,167,881,380</b>
	<i>(Cost \$1,050,659,653)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.6%	6,620,121
	<b>NET ASSETS - 100.0%</b>	<b>\$ 1,174,501,501</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2040 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.5%(a)</b>		
FIXED INCOME - 9.9%		
9,301,009	TIAA-CREF Bond Plus Fund	\$ 98,590,700
6,538,082	TIAA-CREF High-Yield Fund	65,903,864
	<b>TOTAL FIXED INCOME</b>	<b>164,494,564</b>
INTERNATIONAL EQUITY - 24.7%		
9,169,555	TIAA-CREF Emerging Markets Equity Fund	99,489,668
20,177,365	TIAA-CREF Enhanced International Equity Index Fund	137,004,308
3,113,381	TIAA-CREF Global Natural Resources Fund	34,060,389
16,049,937	TIAA-CREF International Equity Fund	140,115,946
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>410,670,311</b>
U.S. EQUITY - 64.9%		
21,099,962	TIAA-CREF Enhanced Large-Cap Growth Index Fund	201,715,634
23,798,704	TIAA-CREF Enhanced Large-Cap Value Index Fund	196,101,324
16,812,465	TIAA-CREF Growth & Income Fund	169,469,648
17,445,767	TIAA-CREF Large-Cap Growth Fund	201,149,688
14,636,080	TIAA-CREF Large-Cap Value Fund	195,684,392
749,841	TIAA-CREF Mid-Cap Growth Fund	15,004,313
825,646	TIAA-CREF Mid-Cap Value Fund	14,861,626
5,760,936	TIAA-CREF Small-Cap Equity Fund	84,743,369
	<b>TOTAL U.S. EQUITY</b>	<b>1,078,729,994</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>1,653,894,869</b>
	<i>(Cost \$1,476,224,776)</i>	
	<b>TOTAL INVESTMENTS - 99.5%</b>	<b>1,653,894,869</b>
	<i>(Cost \$1,476,224,776)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.5%	8,085,615
	<b>NET ASSETS - 100.0%</b>	<b>\$ 1,661,980,484</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS  
LIFECYCLE 2045 FUND  
SCHEDULE OF INVESTMENTS (unaudited)  
February 29, 2012**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>TIAA-CREF FUNDS - 99.1%(a)</b>		
FIXED INCOME - 10.0%		
1,620,726	TIAA-CREF Bond Plus Fund	\$ 17,179,694
1,137,465	TIAA-CREF High-Yield Fund	11,465,650
	<b>TOTAL FIXED INCOME</b>	<b>28,645,344</b>
INTERNATIONAL EQUITY - 24.4%		
1,573,350	TIAA-CREF Emerging Markets Equity Fund	17,070,852
3,472,264	TIAA-CREF Enhanced International Equity Index Fund	23,576,672
538,473	TIAA-CREF Global Natural Resources Fund	5,890,899
2,699,075	TIAA-CREF International Equity Fund	23,562,921
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>70,101,344</b>
U.S. EQUITY - 64.7%		
3,637,914	TIAA-CREF Enhanced Large-Cap Growth Index Fund	34,778,456
4,105,747	TIAA-CREF Enhanced Large-Cap Value Index Fund	33,831,358
2,896,715	TIAA-CREF Growth & Income Fund	29,198,889
3,015,949	TIAA-CREF Large-Cap Growth Fund	34,773,888
2,532,142	TIAA-CREF Large-Cap Value Fund	33,854,744
128,358	TIAA-CREF Mid-Cap Growth Fund	2,568,440
143,251	TIAA-CREF Mid-Cap Value Fund	2,578,523
990,061	TIAA-CREF Small-Cap Equity Fund	14,563,796
	<b>TOTAL U.S. EQUITY</b>	<b>186,148,094</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>284,894,782</b>
	<i>(Cost \$255,872,546)</i>	
	<b>TOTAL INVESTMENTS - 99.1%</b>	<b>284,894,782</b>
	<i>(Cost \$255,872,546)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.9%	2,716,361
	<b>NET ASSETS - 100.0%</b>	<b>\$ 287,611,143</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2050 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

SHARES	COMPANY	VALUE
<b>TIAA-CREF FUNDS - 99.2%(a)</b>		
FIXED INCOME - 10.0%		
867,747	TIAA-CREF Bond Plus Fund	\$ 9,198,118
609,022	TIAA-CREF High-Yield Fund	6,138,945
	<b>TOTAL FIXED INCOME</b>	<b>15,337,063</b>
INTERNATIONAL EQUITY - 24.4%		
843,840	TIAA-CREF Emerging Markets Equity Fund	9,155,661
1,862,753	TIAA-CREF Enhanced International Equity Index Fund	12,648,093
291,454	TIAA-CREF Global Natural Resources Fund	3,188,505
1,448,202	TIAA-CREF International Equity Fund	12,642,801
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>37,635,060</b>
U.S. EQUITY - 64.8%		
1,946,246	TIAA-CREF Enhanced Large-Cap Growth Index Fund	18,606,115
2,196,683	TIAA-CREF Enhanced Large-Cap Value Index Fund	18,100,671
1,550,388	TIAA-CREF Growth & Income Fund	15,627,911
1,616,297	TIAA-CREF Large-Cap Growth Fund	18,635,903
1,354,504	TIAA-CREF Large-Cap Value Fund	18,109,713
68,624	TIAA-CREF Mid-Cap Growth Fund	1,373,160
76,388	TIAA-CREF Mid-Cap Value Fund	1,374,976
529,456	TIAA-CREF Small-Cap Equity Fund	7,788,295
	<b>TOTAL U.S. EQUITY</b>	<b>99,616,744</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>152,588,867</b>
	<i>(Cost \$137,911,068)</i>	
	<b>TOTAL INVESTMENTS - 99.2%</b>	<b>152,588,867</b>
	<i>(Cost \$137,911,068)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.8%	1,179,637
	<b>NET ASSETS - 100.0%</b>	<b>\$ 153,768,504</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**TIAA-CREF LIFECYCLE FUNDS**  
**LIFECYCLE 2055 FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 29, 2012**

SHARES	COMPANY	VALUE
<b>TIAA-CREF FUNDS - 99.5%(a)</b>		
FIXED INCOME - 10.0%		
67,920	TIAA-CREF Bond Plus Fund	\$ 719,948
47,757	TIAA-CREF High-Yield Fund	481,388
	<b>TOTAL FIXED INCOME</b>	<b>1,201,336</b>
INTERNATIONAL EQUITY - 24.5%		
66,259	TIAA-CREF Emerging Markets Equity Fund	718,912
146,079	TIAA-CREF Enhanced International Equity Index Fund	991,875
23,000	TIAA-CREF Global Natural Resources Fund	251,624
113,531	TIAA-CREF International Equity Fund	991,128
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,953,539</b>
U.S. EQUITY - 65.0%		
153,024	TIAA-CREF Enhanced Large-Cap Growth Index Fund	1,462,913
172,699	TIAA-CREF Enhanced Large-Cap Value Index Fund	1,423,037
121,915	TIAA-CREF Growth & Income Fund	1,228,907
127,019	TIAA-CREF Large-Cap Growth Fund	1,464,528
106,465	TIAA-CREF Large-Cap Value Fund	1,423,431
5,408	TIAA-CREF Mid-Cap Growth Fund	108,212
6,006	TIAA-CREF Mid-Cap Value Fund	108,109
41,611	TIAA-CREF Small-Cap Equity Fund	612,091
	<b>TOTAL U.S. EQUITY</b>	<b>7,831,228</b>
	<b>TOTAL TIAA-CREF FUNDS</b>	<b>11,986,103</b>
	<i>(Cost \$12,066,384)</i>	
	<b>TOTAL INVESTMENTS - 99.5%</b>	<b>11,986,103</b>
	<i>(Cost \$12,066,384)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.5%	61,539
	<b>NET ASSETS - 100.0%</b>	<b>\$ 12,047,642</b>

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

**Note 1—organization and significant accounting policies**

The Lifecycle Funds (the “Funds,” each individually referred to as a “Fund”) are a sub-family of mutual funds offered by the TIAA-CREF Funds (the “Trust”), a Delaware statutory trust, that was organized on April 15, 1999 and is registered with the Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company.

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

The accompanying schedules of investments 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. Actual results may differ from those estimates. The following is a summary of the significant accounting policies consistently followed by the Funds.

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

**Investment transactions:** Securities transactions are accounted for as of the trade date for financial reporting purposes.

**Transactions with affiliates:** The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board of Trustees (“Board”), pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

**Note 2—valuation of investments**

Portfolio investments are valued at fair value utilizing various valuation methods approved by the Board. U.S. GAAP establishes a hierarchy that prioritizes market inputs to valuation methods. The three levels of inputs are:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

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

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

Transfers between levels are recognized at the end of the reporting period. For the period ended February 29, 2012, there were no transfers between levels by the Funds.

As of February 29, 2012, all of the investments in the Lifecycle Funds were valued based on Level 1 inputs.

**Note 3—investments**

**Net unrealized appreciation (depreciation):** At February 29, 2012, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

Fund	Book cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation (depreciation)
Lifecycle Retirement Income	\$ 123,184,661	\$ 12,284,283	\$ (4,774)	\$ 12,279,509
Lifecycle 2010	701,062,598	55,414,916	(3,364,959)	52,049,957
Lifecycle 2015	976,887,924	76,489,162	(7,344,631)	69,144,531
Lifecycle 2020	1,200,097,959	101,908,830	(6,050,406)	95,858,424
Lifecycle 2025	1,125,106,988	101,734,889	(5,176,658)	96,558,231
Lifecycle 2030	1,069,084,252	108,549,327	(3,825,855)	104,723,472
Lifecycle 2035	1,050,659,653	119,563,474	(2,341,747)	117,221,727
Lifecycle 2040	1,476,224,776	181,321,417	(3,651,324)	177,670,093
Lifecycle 2045	255,872,546	29,022,236	—	29,022,236
Lifecycle 2050	137,911,068	14,677,799	—	14,677,799
Lifecycle 2055	12,066,384	155,712	(235,993)	(80,281)



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**Financial Services**