

# TIAA-CREF MANAGED ALLOCATION FUND

OF THE TIAA-CREF FUNDS

MAY 31, 2011

Audited financial statements

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## UNDERSTANDING YOUR FUND REPORT

This annual report reflects the recent change of the fiscal year-end of the TIAA-CREF Managed Allocation Fund from September 30 to May 31. Beginning with this report, the fund will issue annual reports dated May 31 and semiannual reports dated November 30.

This annual report contains information about the Managed Allocation Fund and describes the fund's results for the eight months ended May 31, 2011. The report contains three main sections:

- The fund performance section compares the fund's investment returns with those of its composite benchmark and a broad-based market index.
- The portfolio of investments lists the underlying funds in which the Managed Allocation Fund had investments as of May 31, 2011.
- The financial statements provide detailed information about the operations and financial condition of the fund.

*As always, you should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit our website at [tiaa-cref.org](http://tiaa-cref.org), or call 800 842-2252 for the Institutional or Retirement classes or 800 223-1200 for the Retail Class. We urge you to read the prospectus carefully before investing.*

# INFORMATION FOR INVESTORS

## PORTFOLIO HOLDINGS

The complete Managed Allocation Fund's portfolio of investments appears on page 9 of this report. You can also obtain a complete list of the holdings of the Managed Allocation Fund and of the underlying funds in which the Managed Allocation Fund invests (Schedules of Investments) as of the most recently completed fiscal quarter in the following ways:

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

You can obtain a complete list of the Managed Allocation Fund's portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from the Securities and Exchange Commission (SEC) Form N-CSR and Form N-Q filings. Due to the recent change in the fiscal year-end of the Managed Allocation Fund, future Form N-CSR filings will be available as of May 31 and November 30; Form N-Q filings will be available as of February 28 and August 31. Copies of these forms are available:

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

## PROXY VOTING

A description of our proxy voting policies and procedures for the underlying funds of the Managed Allocation Fund can be found on our website at [tiaa-cref.org](http://tiaa-cref.org) or on the SEC's website at [www.sec.gov](http://www.sec.gov). You can also call us at 800 842-2252 to request a free copy. A report of how the Managed Allocation Fund and its underlying funds voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at [www.sec.gov](http://www.sec.gov).

## CONTACTING TIAA-CREF

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

## FUND MANAGEMENT

The Managed Allocation Fund is managed by a portfolio management team of Teachers Advisors, Inc. The members of this team are responsible for the day-to-day investment management of the fund.

## IMPORTANT INFORMATION ABOUT EXPENSES

Shareholders in the Managed Allocation Fund incur only one of two potential types of costs:

- Shareholders incur no transaction costs, including sales charges (loads) on purchases, on reinvested dividends or on other distributions. There are also no redemption fees or exchange fees.
- However, they do incur ongoing costs. These include fees for the Managed Allocation Fund and fees for the underlying funds; the Managed Allocation Fund bears its pro rata share of fees and expenses incurred by the underlying funds in which it invests.

The expense example that appears in the table on page 5 is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the fund. The example is also designed to help you compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (December 1, 2010 to May 31, 2011).

### ACTUAL EXPENSES

The first line of the two lines listed for each share class in the table uses that class's actual expenses and its actual rate of return. You may use the information in this line, 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.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

This hypothetical example cannot be used to estimate the actual expenses you paid for the period but rather allows you to compare the ongoing costs of investing in this 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 funds.

# IMPORTANT INFORMATION ABOUT EXPENSES

## EXPENSE EXAMPLE—FOR THE SIX MONTHS ENDED MAY 31, 2011

### Managed Allocation Fund

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period† (12/1/10-5/31/11)
<b>Institutional Class</b>				
Actual return	\$1,000.00	\$1,100.85	\$0.00	\$2.20
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.12
<b>Retirement Class</b>				
Actual return	\$1,000.00	\$1,099.64	\$1.31	\$3.51
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.38
<b>Retail Class</b>				
Actual return	\$1,000.00	\$1,100.64	\$1.10	\$3.30
5% annual hypothetical return	1,000.00	1,023.88	1.06	3.18

\* “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 182/365. There were 182 days in the six months ended May 31, 2011. The fund’s annualized six-month expense ratio for that period was 0.00% for the Institutional Class, 0.25% for the Retirement Class and 0.21% for the Retail Class. The expense charges of one or more of the fund’s share classes may at times reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the affected share classes would be higher and their performance lower.

† “Effective expenses paid during period” is based on the fund’s total expense ratio for the most recent fiscal half-year, which includes the fund’s own expense ratio plus its pro rata share of its underlying funds’ expenses (which the fund bears through its investment in the underlying funds) for the most recent fiscal half-year. For that period, the total annualized weighted average expense ratio was 0.42% for the Institutional Class, 0.67% for the Retirement Class and 0.63% for the Retail Class.

# MANAGED ALLOCATION FUND

## PERFORMANCE FOR THE EIGHT MONTHS ENDED MAY 31, 2011

The Managed Allocation Fund returned 12.66% for the Institutional Class, compared with the 11.93% return of its benchmark, the Managed Allocation Composite Index. For the one-year period ended May 31, 2011, the fund returned 20.76%, versus 19.13% for its composite index. The table on the following page shows returns for all share classes of the fund.

### Stocks score double-digit gains, but the bond market cools

The U.S. stock market, as measured by the Russell 3000® Index, generated a 20.85% return for the eight-month period covered by this report. For most of the period, investors were cheered by strong overseas demand for U.S. products and slow but steady economic growth—a year-over-year rate of 2.3% in the first quarter of 2011. During May, however, the broad market fell 1.14%, due to renewed concerns about the U.S. economic recovery, following a disappointing jobs report.

Foreign stocks also produced robust returns but lagged U.S. issues. European markets were constrained by concerns about sovereign debt, while investors in Japan worried about the effects of the catastrophic earthquake on that nation's economy. The MSCI EAFE (Europe, Australasia, Far East)+EM (Emerging Markets) Index, which measures stock performance in 22 developed nations outside North America and in 21 developing nations, returned 12.46% in dollar terms. During the period covered by this report, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector.

Despite the Federal Reserve's purchases of U.S. government bonds, the yield on 10-year Treasury securities rose throughout the eight months—from 2.53% on September 30, 2010 to 3.05% on May 31, 2011. The broad investment-grade, fixed-rate bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, posted a modest 1.69% return.

### The fund surpasses its composite benchmark

The absolute return of the Managed Allocation Fund was aided by double-digit gains from its largest underlying equity fund investments. These included the Enhanced Large-Cap Growth Index Fund (up 22.26%), the Enhanced Large-Cap Value Index Fund (up 19.44%) and the Large-Cap Growth Fund (up 18.18%). (Fund returns are for the Institutional Class.)

The fund outperformed its composite benchmark largely because of favorable relative results from its largest underlying fund holding, the Bond Plus Fund. The fund's relative performance also benefited from its investment in the Enhanced International Equity Index Fund and the International Equity Fund, both of which outperformed the MSCI EAFE+EM Index over the eight months.

## PERFORMANCE AS OF MAY 31, 2011

Managed Allocation Fund	Inception	Total return		Average annual total return	
		8 months	1 year	5 years	since inception
<b>Institutional Class</b>	3/31/2006	12.66%	20.76%	4.70%	4.16%
<b>Retirement Class</b>	3/31/2006	12.54	20.48	4.42	3.89
<b>Retail Class</b>	3/31/2006	12.52	20.45	4.62	4.08
Managed Allocation Composite Index*	3/31/2006	11.93	19.13	5.04	4.66
Broad-based market index Russell 3000 Index	3/31/2006	20.85	27.04	3.76	3.21

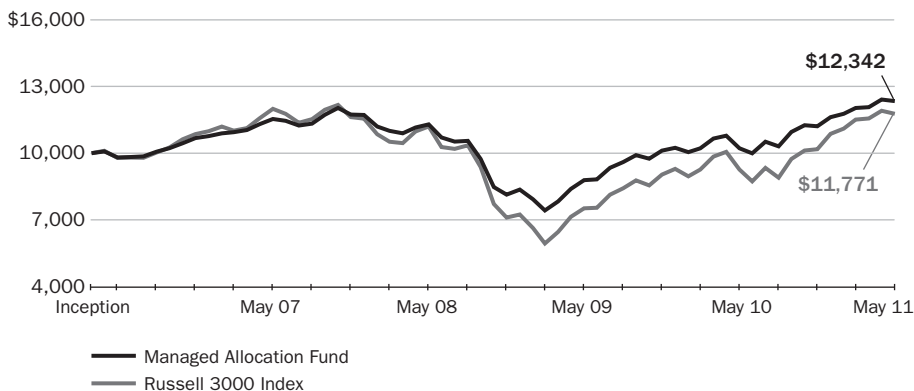
The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher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

\* At May 31, 2011, the Managed Allocation Composite Index consisted of: 45.0% Russell 3000 Index; 40.0% Barclays Capital U.S. Aggregate Bond Index; and 15.0% MSCI EAFE+EM Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

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

### \$10,000 INVESTED AT FUND'S INCEPTION

#### Institutional Class (inception March 31, 2006)



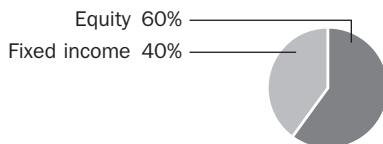
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

# MANAGED ALLOCATION FUND

## ASSET ALLOCATION

	% of net assets as of 5/31/11
<b>Equity</b>	
U.S. equity	44.5%
International equity	15.0
<b>Fixed income</b>	40.5
<b>Total</b>	100.0

## TARGET ALLOCATION



## ABOUT THE FUND'S COMPOSITE BENCHMARK

The Managed Allocation Fund uses a composite benchmark that combines the following public indexes in proportions that reflect the fund's target allocations:

- **Russell 3000® Index** (U.S. equity), which 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.
- **MSCI EAFE+EM Index\*** (international equity), which measures the performance of the leading stocks in 22 developed countries outside North America—in Europe, Australasia and the Far East—and in 21 emerging markets in Europe, Asia, Africa, Latin America and the Middle East.
- **Barclays Capital U.S. Aggregate Bond Index** (fixed income), which measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities.

\* On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector.

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

Russell 3000 is a trademark and service mark of Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, Russell Investment Group. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This report is not approved, reviewed or produced by MSCI.

# PORTFOLIO OF INVESTMENTS

MANAGED ALLOCATION FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
<b>TIAA-CREF FUNDS (a)</b>			
23,407,415	TIAA-CREF Bond Plus Fund	\$242,500,817	40.5%
1,688,189	TIAA-CREF Emerging Markets Equity Fund	20,258,265	3.4
4,519,273	TIAA-CREF Enhanced International Equity Index Fund	34,708,015	5.8
5,071,277	TIAA-CREF Enhanced Large-Cap Growth Index Fund	50,915,619	8.5
5,786,490	TIAA-CREF Enhanced Large-Cap Value Index Fund	50,516,055	8.4
4,060,910	TIAA-CREF Growth & Income Fund	40,203,006	6.7
3,351,078	TIAA-CREF International Equity Fund	34,784,188	5.8
4,328,256	TIAA-CREF Large-Cap Growth Fund	47,827,231	8.0
3,357,641	TIAA-CREF Large-Cap Value Fund	46,872,670	7.9
159,505	TIAA-CREF Mid-Cap Growth Fund	3,405,425	0.6
199,330	TIAA-CREF Mid-Cap Value Fund	3,737,437	0.6
1,448,893	TIAA-CREF Small-Cap Equity Fund	23,037,394	3.8
<b>TOTAL TIAA-CREF FUNDS</b> (Cost \$551,233,766)		<b>598,766,122</b>	<b>100.0</b>
<b>TOTAL INVESTMENTS</b> (Cost \$551,233,766)		<b>598,766,122</b>	<b>100.0</b>
OTHER ASSETS & LIABILITIES, NET		40,532	0.0
<b>NET ASSETS</b>		<b>\$598,806,654</b>	<b>100.0%</b>

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

# STATEMENT OF ASSETS AND LIABILITIES

MANAGED ALLOCATION FUND ■ MAY 31, 2011

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## ASSETS

Affiliated investments, at value*	\$598,766,122
Receivable from Fund shares sold	608,716
Dividends and interest receivable	765,683
Due from affiliates	4,594
Other	21,547
<b>Total assets</b>	<b>600,166,662</b>

## LIABILITIES

Service agreement fees payable	1,104
Distribution fees payable	121,122
Due to affiliates	5,418
Overdraft payable	172,028
Payable for securities transactions	596,000
Payable for Fund shares redeemed	296,930
Accrued expenses & other payables	167,406
<b>Total liabilities</b>	<b>1,360,008</b>

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<b>NET ASSETS</b>	<b>\$598,806,654</b>
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## NET ASSETS CONSIST OF:

Paid-in-capital	\$585,383,880
Undistributed net investment income (loss)	1,357,899
Accumulated net realized gain (loss) on total investments	(35,467,481)
Net unrealized appreciation (depreciation) on total investments	47,532,356

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<b>NET ASSETS</b>	<b>\$598,806,654</b>
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## INSTITUTIONAL CLASS:

Net assets	\$4,142,071
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	398,814
<b>Net asset value per share</b>	<b>\$10.39</b>

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## RETIREMENT CLASS:

Net assets	\$32,621,589
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	3,144,123
<b>Net asset value per share</b>	<b>\$10.38</b>

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## RETAIL CLASS:

Net assets	\$562,042,994
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	54,014,709
<b>Net asset value per share</b>	<b>\$10.41</b>

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* Affiliated investments, Cost	\$551,233,766
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# STATEMENT OF OPERATIONS

## MANAGED ALLOCATION FUND ■ FOR THE PERIOD OR YEAR ENDED

	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
<b>INVESTMENT INCOME</b>		
Dividends from affiliated investments	\$12,238,938	\$13,446,110
<b>Total income</b>	<b>12,238,938</b>	<b>\$13,446,110</b>
<b>EXPENSES</b>		
Distribution fees – Retail Class	439,887	504,861
Fund administration fees	29,729	42,392
Custody and accounting fees	9,626	14,100
Professional fees	21,728	25,637
Shareholder reports	107,455	70,357
Shareholder servicing – Institutional Class	152	221
Shareholder servicing – Retirement Class	49,239	59,715
Shareholder servicing – Retail Class	291,380	290,552
Trustee fees and expenses	3,676	4,422
Compliance fees	9,231	17,182
Interest expense	745	1,129
Registration fees	34,541	50,244
Other expenses	4,879	5,372
Total expenses	1,002,268	1,086,184
Less: Expenses reimbursed by the investment advisor	(204,175)	(231,102)
<b>Net expenses</b>	<b>798,093</b>	<b>855,082</b>
<b>Net investment income (loss)</b>	<b>11,440,845</b>	<b>12,591,028</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:</b>		
Realized gain (loss) from sale of affiliated investments	13,902,015	13,676,895
Realized gain distributions from affiliated investments	75,075	–
Net realized gain (loss) from affiliated investments	13,977,090	13,676,895
Net change in unrealized appreciation (depreciation) from affiliated investments	41,136,526	24,039,726
Net realized and unrealized gain (loss) from affiliated investments	55,113,616	37,716,621
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$66,554,461</b>	<b>\$50,307,649</b>

# STATEMENT OF CHANGES IN NET ASSETS

## MANAGED ALLOCATION FUND ■ FOR THE PERIOD OR YEAR ENDED

	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009
<b>OPERATIONS</b>			
Net investment income (loss)	\$ 11,440,845	\$ 12,591,028	\$ 13,508,639
Net realized gain (loss) from affiliated investments	13,977,090	13,676,895	(57,481,879)
Net change in unrealized appreciation (depreciation) from affiliated investments	41,136,526	24,039,726	48,901,569
Net increase (decrease) from operations	66,554,461	50,307,649	4,928,329
<b>DISTRIBUTION TO SHAREHOLDERS</b>			
From net investment income:			
Institutional Class	(62,350)	(37,089)	(52,299)
Retirement Class	(504,469)	(562,210)	(464,624)
Retail Class	(9,521,933)	(11,986,288)	(12,991,351)
Total distributions	(10,088,752)	(12,585,587)	(13,508,274)
<b>SHAREHOLDER TRANSACTIONS</b>			
Subscriptions:			
Institutional Class	2,399,406	1,682,964	262,438
Retirement Class	9,239,041	9,388,130	8,639,390
Retail Class	39,159,018	41,096,004	30,157,064
Reinvestments of distributions:			
Institutional Class	60,519	29,762	25,468
Retirement Class	504,469	562,210	463,508
Retail Class	9,021,946	11,450,801	12,412,577
Redemptions:			
Institutional Class	(1,190,095)	(1,321,657)	(104,928)
Retirement Class	(4,391,982)	(8,485,393)	(2,281,673)
Retail Class	(45,132,635)	(53,942,310)	(51,355,319)
Net increase (decrease) from shareholder transactions	9,669,687	460,511	(1,781,475)
Net increase (decrease) in net assets	66,135,396	38,182,573	(10,361,420)
<b>NET ASSETS</b>			
Beginning of period	532,671,258	494,488,685	504,850,105
End of period	<b>\$598,806,654</b>	<b>\$532,671,258</b>	<b>\$494,488,685</b>
Undistributed net investment income (loss) included in net assets	\$ 1,357,899	\$ 5,806	\$ 365
<b>CHANGE IN FUND SHARES</b>			
Shares sold:			
Institutional Class	239,231	183,529	34,172
Retirement Class	933,908	1,038,761	1,141,404
Retail Class	3,910,196	4,547,497	3,959,479
Shares reinvested:			
Institutional Class	6,143	3,272	3,355
Retirement Class	51,328	62,458	60,763
Retail Class	915,740	1,268,455	1,632,686
Shares redeemed:			
Institutional Class	(117,079)	(146,711)	(13,915)
Retirement Class	(439,468)	(942,830)	(306,231)
Retail Class	(4,509,496)	(5,972,431)	(6,831,855)
Net increase (decrease) from shareholder transactions	990,503	42,000	(320,142)

# FINANCIAL HIGHLIGHTS

## MANAGED ALLOCATION FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class					
	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>						
Net asset value, beginning of period	\$9.40	\$8.73	\$8.86	\$11.03	\$10.11	\$10.00
<b>Gain (loss) from investment operations:</b>						
Net investment income (loss) (a)	0.21	0.24	0.24	0.33	0.33	0.11
Net realized and unrealized gain (loss) on total investments	0.97	0.67	(0.13)	(2.16)	1.12	0.11
Total gain (loss) from investment operations	1.18	0.91	0.11	(1.83)	1.45	0.22
<b>Less distributions from:</b>						
Net investment income	(0.19)	(0.24)	(0.24)	(0.33)	(0.53)	(0.11)
Net realized gains	—	—	—	(0.01)	—	—
Total distributions	(0.19)	(0.24)	(0.24)	(0.34)	(0.53)	(0.11)
Net asset value, end of period	\$10.39	\$9.40	\$8.73	\$8.86	\$11.03	\$10.11
<b>TOTAL RETURN</b>	<b>12.66%(b)</b>	<b>10.52%</b>	<b>1.74%</b>	<b>(16.92)%</b>	<b>14.68%</b>	<b>2.25%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets at end of period or year (in thousands)	\$4,142	\$2,542	\$2,011	\$1,832	\$4,718	\$2,046
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.06%(c)	0.06%	0.10%	0.07%	0.12%	1.50%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00%(c)	0.00%	0.00%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	3.18%(c)	2.68%	3.15%	3.28%	3.12%	2.26%(c)
Portfolio turnover rate	10%(b)	21%	48%	26%	13%	8%(b)

# FINANCIAL HIGHLIGHTS

continued

## MANAGED ALLOCATION FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class					
	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>						
Net asset value, beginning of period	\$9.39	\$8.72	\$8.86	\$11.03	\$10.13	\$10.00
<b>Gain (loss) from investment operations:</b>						
Net investment income (loss) (a)	0.19	0.21	0.21	0.29	0.35	0.11
Net realized and unrealized gain (loss) on total investments	0.98	0.67	(0.12)	(2.14)	1.06	0.11
Total gain (loss) from investment operations	1.17	0.88	0.09	(1.85)	1.41	0.22
<b>Less distributions from:</b>						
Net investment income	(0.18)	(0.21)	(0.23)	(0.31)	(0.51)	(0.09)
Net realized gains	—	—	—	(0.01)	—	—
Total distributions	(0.18)	(0.21)	(0.23)	(0.32)	(0.51)	(0.09)
Net asset value, end of period	\$10.38	\$9.39	\$8.72	\$8.86	\$11.03	\$10.13
<b>TOTAL RETURN</b>	<b>12.54%(b)</b>	<b>10.26%</b>	<b>1.39%</b>	<b>(17.10)%</b>	<b>14.27%</b>	<b>2.17%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets at end of period or year (in thousands)	\$32,622	\$24,404	\$21,287	\$13,678	\$16,570	\$8,358
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.31%(c)	0.30%	0.34%	0.31%	0.37%	1.59%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25%(c)	0.25%	0.25%	0.24%	0.25%	0.25%(c)
Ratio of net investment income to average net assets	2.87%(c)	2.36%	2.82%	2.84%	3.26%	2.14%(c)
Portfolio turnover rate	10%(b)	21%	48%	26%	13%	8%(b)

# FINANCIAL HIGHLIGHTS

concluded

## MANAGED ALLOCATION FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retail Class					
	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06(d)
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>						
Net asset value, beginning of period	\$9.42	\$8.75	\$8.88	\$11.05	\$10.16	\$10.00
<b>Gain (loss) from investment operations:</b>						
Net investment income (loss) (a)	0.20	0.22	0.24	0.32	0.22	0.13
Net realized and unrealized gain (loss) on total investments	0.97	0.67	(0.13)	(2.15)	1.21	0.10
Total gain (loss) from investment operations	1.17	0.89	0.11	(1.83)	1.43	0.23
<b>Less distributions from:</b>						
Net investment income	(0.18)	(0.22)	(0.24)	(0.33)	(0.54)	(0.07)
Net realized gains	—	—	—	(0.01)	—	—
Total distributions	(0.18)	(0.22)	(0.24)	(0.34)	(0.54)	(0.07)
Net asset value, end of period	\$10.41	\$9.42	\$8.75	\$8.88	\$11.05	\$10.16
<b>TOTAL RETURN</b>	<b>12.52%(b)</b>	<b>10.34%</b>	<b>1.70%</b>	<b>(16.89)%</b>	<b>14.47%</b>	<b>2.36%(b)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
Net assets at end of period or year (in thousands)	\$562,043	\$505,725	\$471,190	\$489,340	\$620,616	\$7,505
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.26%(c)	0.21%	0.44%	0.37%	0.45%	1.38%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.21%(c)	0.16%	0.05%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	3.01%(c)	2.47%	3.16%	3.16%	1.99%	2.56%(c)
Portfolio turnover rate	10%(b)	21%	48%	26%	13%	8%(b)

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) The Fund commenced operations on March 31, 2006.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended May 31, 2011 and September 30, 2010 were 0.42% and 0.42%, respectively.

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

# NOTES TO FINANCIAL STATEMENTS

## Note 1—organization and significant accounting policies

The TIAA-CREF Managed Allocation Fund (the “Fund”) is one of the investment portfolios of 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. The Fund recently changed its fiscal year end from September 30 to May 31.

The Fund offers its shares, without a sales load, through its 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 Fund. The Fund offers three share classes: Institutional, Retirement and Retail Classes of shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Net Asset Value per share (“NAV”) for financial reporting purposes may differ from the NAV for processing transactions. The NAV for financial reporting purposes includes security and shareholder transactions through the date of the report. Total return is computed based on the NAV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Fund.

**Security valuation:** The Fund’s investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements.

**Accounting for investments and investment income:** Securities transactions are accounted for as of the trade date for financial reporting purposes. Dividends and distributions from the affiliated investment companies are recorded on the ex-dividend date. Dividends from the affiliated investment companies are recorded as dividend income, while capital gain distributions are recorded as gain distributions from investments in affiliated investment companies on the Statement of Operations. Realized gains and losses on sales from investments in affiliated investment companies are based upon the specific identification method.

Income and expenses of the 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 which 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, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

**Income taxes:** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (“Code”) and will not be subject to income taxes to the extent that the Fund distributes all taxable income each year and complies with various other Code requirements. Therefore, no federal income tax provision is required. Management has analyzed the Fund’s tax positions taken for all open federal income tax years (2007-2011) and has concluded that no provision for federal income tax is required in the Fund’s financial statements.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund’s capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the period ended May 31, 2011, there were no permanent book and tax differences reclassified among the components of the Fund’s net assets.

**Trustee compensation:** The Fund pays 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 Fund until paid. The investment of deferred amounts and the offsetting payable to the trustees are included in other assets and accrued expenses and other payables in the accompanying Statement of Assets and Liabilities. Trustees’ fees, including any deferred and long-term compensation incurred, are reflected in the Statement of Operations.

## 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 Fund’s 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

# NOTES TO FINANCIAL STATEMENTS

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

A description of the valuation techniques applied to the Fund's 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 May 31, 2011, there were no significant transfers between levels by the Fund.

As of May 31, 2011, all of the investments in the Fund were valued based on Level 1 inputs.

## Note 3—investment adviser and affiliates

Under the terms of its Investment Management Agreement, the Fund pays Advisors a monthly fee based on the annual rate of 0.00% of the Fund's average daily net assets for the management of the Fund's investment portfolio. Under the terms of the Fund's Service Agreement, the Retirement Class of the Fund pays Advisors a monthly fee based on the annual rate of 0.25% of the Fund's average daily net assets attributable to Retirement Class shares of the Fund for providing certain administrative services related to the maintenance of Retirement Class shares on retirement plan or other platforms. Substantially all of the Retirement Class shareholder servicing fees reported on the Statement of Operations are paid to Advisors under the Service Agreement. Under the terms of a distribution Rule 12b-1 plan, the Retail Class of the Fund reimburses TPIS for amounts incurred up to 0.25% of the average daily net assets to distribute the Fund's Retail Class shares.

Certain affiliated entities may pay Fund expenses on behalf of the Fund. The Fund reimburses the affiliated entities for any such payment. Amounts owed to Fund affiliates for payment of Fund expenses are disclosed as due to affiliates on the Statement of Assets and Liabilities.

Advisors has agreed to reimburse the Fund if its total expense ratio (excluding acquired fund fees and extraordinary expenses) exceeds 0.25% of average daily net assets for the Retirement and Retail Class shares; and 0.00% of average daily net assets for the Institutional Class shares. The expense reimbursement arrangements will continue through at least September 30, 2012, unless changed with approval of the Board.

#### Note 4—investments

At May 31, 2011, the cost of portfolio investments for federal income tax purposes was \$553,997,323. Net unrealized appreciation of portfolio investments for federal income tax purposes was \$44,768,799, consisting of gross unrealized appreciation of \$50,370,329 and gross unrealized depreciation of \$(5,601,530).

Purchases and sales of portfolio securities (other than short-term money market instruments) for the period ended May 31, 2011 were \$68,709,426 and \$57,830,589, respectively.

#### Note 5—distributions to shareholders and other tax items

The tax character of distributions paid to shareholders during the period ended May 31, 2011 and years ended September 30, 2010 and 2009 were as follows:

	Ordinary Income	Long-Term Capital Gains	Total
5/31/11	\$10,088,752	\$—	\$10,088,752
9/30/10	12,585,587	—	12,585,587
9/30/09	13,508,274	—	13,508,274

As of May 31, 2011, the components of accumulated earnings on a tax basis consisted of \$1,366,486 of undistributed ordinary income, \$44,768,800 of unrealized appreciation, and \$(32,703,925) of capital loss carryovers.

The difference between book basis and tax basis net investment income, net realized gains and losses, and unrealized appreciation and depreciation is attributable primarily to the tax deferral of losses on wash sales, the utilization of capital loss carryovers, and the treatment of short term gain as ordinary income for tax purposes.

At May 31, 2011, the Fund had capital loss carryovers, which will expire as follows:

Date of Expiration	Total
<b>5/31/18</b>	
\$32,703,925	\$32,703,925

For the period ended May 31, 2011, the Fund utilized \$13,727,982 of its capital loss carryover available from prior years.

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryovers may be more likely to expire unused.

Additionally, post-enactment capital losses that are carried forward will retain

their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

## **Note 6—line of credit**

The Fund participates in a \$1 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder withdrawals. 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 Fund at a specified rate of interest. The Fund is not liable for borrowings under the facility by other affiliated accounts or mutual funds. For the period ended May 31, 2011, there were no borrowings under this credit facility by the Fund.

## **Note 7—indemnification**

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and that provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. Also, under the Fund's organizational documents, the trustees and officers of the Fund are indemnified against certain liabilities that may arise out of their duties to the Fund. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

## **Note 8—subsequent event**

On June 28, 2011, the unsecured revolving credit facility was renewed and the line of credit amount was increased from \$1 billion to \$1.5 billion.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of the  
TIAA-CREF Managed Allocation Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the TIAA-CREF Managed Allocation Fund at May 31, 2011, the results of its operations for each of the periods presented and the changes in net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at May 31, 2011 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

**PricewaterhouseCoopers LLP**  
Boston, Massachusetts  
July 20, 2011

# TRUSTEES AND OFFICERS (UNAUDITED)

TIAA-CREF FUNDS ■ MAY 31, 2011

## Disinterested trustees

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustees
Forrest Berkeley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 4/25/54	Trustee	Indefinite term. Trustee since 2006.	Retired Partner (since 2006), Former Partner (1990-2005) and Head of Global Product Management (2003-2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management), and member of asset allocation portfolio management team, GMO (2003-2005).	70	Director of GMO; Director, The Maine Coast Heritage Trust; Investment Committee Member, Maine Community Foundation, The Butler Conservation Fund, Inc. and the Elmina B. Sewall Foundation. Former Director and member of the Investment Committee of the Boston Athenaeum; Former Director of Appalachian Mountain Club.
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/ 6/ 62	Trustee	Indefinite term. Trustee since 2007.	Former Vice President (1990-2006), American Beacon Advisors, Inc. and of certain funds advised by American Beacon Advisors, Inc.	70	Independent Director, The Lazard Funds Inc., Lazard Retirement Series, Inc., Lazard Global Total Return and Income Fund, Inc., Lazard World Dividend and Income Fund, Inc., and Member of the Board of Managers, Lazard Alternative Strategies Fund, LLC.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 11/05/67	Trustee	Indefinite term. Trustee since 2007.	Chief Operating Officer, Copper Rock Capital Partners, LLC (since 2007), Former Chief Operating Officer, DDJ Capital Management (2003-2006).	70	Director, Copper Rock Capital Partners, LLC (investment adviser).

Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/4/54	Trustee	Indefinite term. Trustee since 2005.	James S. Reid, Jr. Professor of Law (since 2004), Former Acting Dean (2009), Vice Dean for Budget (2003-2006), and on the faculty (since 1989) of Harvard Law School.	70	Director, D2D Fund.
Nancy L. Jacob c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/15/43	Trustee	Indefinite term. Trustee since 1999.	President and Founder (since 2006) of NJ Advisors, Inc. (investment adviser). Former President and Managing Principal, Windermere Investment Associates (1997-2006).	70	None
Bridget A. Macaskill c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 8/5/48	Trustee	Indefinite term. Trustee since 2003.	Chief Executive Officer (since 2010), President (since 2009) and Chief Operating Officer (2009-2010) of First Eagle Investment Management, LLC. Former Principal, BAM Consulting, LLC (2003-2009). Former Independent Consultant for Merrill Lynch (2003-2009).	70	Director, Prudential plc; Amhold and S. Bleichroeder Holdings; First Eagle Investment Management, LLC; American Legacy Foundation (Investment Committee); University of Edinburgh (Campaign Board); and the North Shore Land Alliance. Former Director, J. Sainsbury plc; International Advisory Board, British-American Business Council; Scottish and Newcastle plc (brew- er); Governor's Committee on Scholastic Achievement; William T. Grant Foundation; and Federal National Mortgage Association (Fannie Mae).

# TRUSTEES AND OFFICERS (UNAUDITED)

continued

TIAA-CREF FUNDS ■ MAY 31, 2011

## Disinterested trustees — continued

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustees
James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 7/13/58	Trustee	Indefinite term. Trustee since 2006.	President and Chief Executive Officer, National Bureau of Economic Research ("NBER") (since 2008); Mitsui Professor of Economics, Massachusetts Institute of Technology ("MIT") (since 1996), Former Head (2006-2008) and Associate Head (1994-2000 and 2001-2006), Economics Department of MIT; and Former Program Director, NBER (1990-2008).	70	Director, NBER and the Alfred P. Sloan Foundation. Former Director, The Jeffrey Company and Jelfion Company (unregistered investment companies).
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/18/49	Trustee and Chairman of the Board	Indefinite term as Trustee; Chairman for term ending June 30, 2012. Trustee since 1999. Chairman of the Board since 2009.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (since 1991); Chairman, Chief Executive Officer and Chief Investment Officer, NCM Capital Management Group, Inc. (since 1991); Chairman Chief Executive Officer and Chief Investment Officer, NCM Capital Advisers Inc. (since 2003); and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (since 2007).	70	Director, SCANA Corporation (energy holding company) and NCM Capital Investment Trust. Former Director, M&F Bancorp, Inc.
Laura T. Starbks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 2/17/50	Trustee	Indefinite term. Trustee since 2006.	Chairman, Department of Finance, the Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002). Director, AIM Investment Center, McCombs School of Business, University of Texas at Austin (since 2000); Professor, University of Texas at Austin (since 1987).	70	Member of the Governing Council, Independent Directors Council (an association for mutual fund directors), and Investment Advisory Committee, Texas Employee Retirement System. Former Director/Trustee, USAA Mutual Funds.

## Executive officers

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Brandon Becker TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/19/54	Executive Vice President and Chief Legal Officer	One-year term. Executive Vice President and Chief Legal Officer since 2009.	Executive Vice President and Chief Legal Officer of Teachers Insurance and Annuity Association of America ("TIAA") and the TIAA-CREF Fund Complex (since 2009). Former Partner, Wilmer Cutler Pickering Hale & Dorr LLP (1996-2009).
Richard S. Biegen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/8/62	Chief Compliance Officer	One-year term. Vice President and Chief Compliance Officer since 2008.	Chief Compliance Officer of the TIAA-CREF Fund Complex and TIAA Separate Accounts VA-1 and VA-3. Managing Director, Senior Compliance Officer of Asset Management Compliance of TIAA. Chief Compliance Officer of TIAA-CREF Investment Management, LLC ("Investment Management") (since 2008). Former Chief Compliance Officer (2008) and Vice President, Senior Compliance Officer (since 2008) of Teachers Advisors, Inc. ("Advisors"). Former Managing Director/Director of Global Compliance, AIG Global Investment Group (2000-2008).
Scott C. Evans TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/11/59	President and Principal Executive Officer	One-year term. President and Principal Executive Officer since 2007.	Principal Executive Officer and President of the TIAA-CREF Funds and TIAA-CREF Life Funds (since 2007); and Executive Vice President of CREF and TIAA Separate Account VA-1 (since 1997), Executive Vice President, Asset Management (since 2010); Former Executive Vice President, Investments, Research Institute & Strategy (2009-2010); Executive Vice President, Head of Asset Management (2006-2009), and Executive Vice President and Chief Investment Officer (2005) of TIAA. Director of Advisors (since 2004). President and Chief Executive Officer of Investment Management and Advisors and Manager of Investment Management (since 2004). Former Manager of TIAA Realty Capital Management, LLC (2004-2006), and Chief Investment Officer of TIAA (2004-2006) and the TIAA-CREF Fund Complex (2003-2006). Former Director of TIAA-CREF Life Insurance Company (1997-2006). Former Director of Teachers Personal Investors Services, Inc. ("TPIS") (2006-2008).

# TRUSTEES AND OFFICERS (UNAUDITED)

concluded

## TIAA-CREF FUNDS ■ MAY 31, 2011

### Executive officers — continued

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Eugene Flood, Jr. TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 10/31/55	Executive Vice President	One-year term. Executive Vice President since 2011.	Executive Vice President, Diversified Business of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2011). President, Chief Executive Officer and Director, TIAA-CREF Redwood, LLC ("Redwood") (since 2011). Director, Covariance Capital Management, Inc. ("Covariance") (since 2011). Director of Kaspick & Company LLC (since 2011). Former President and Chief Executive Officer (2000–2010) and Director (1994–2010) of Smith Breeden Associates, Inc., an investment adviser. Former Trustee of the TIAA-CREF Fund Complex (2005–2011). Dean's Advisory Committee of the Massachusetts Institute of Technology's Sloan School of Management (since 2000).
Phillip G. Goff TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 11/22/63	Principal Financial Officer, Principal Accounting Officer and Treasurer	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2007.	Treasurer of CREF (since 2008); Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Funds and TIAA-CREF Life Funds (since 2007) and TIAA Separate Account VA-1 (since 2009). Director of Advisors (since 2008). Former Chief Financial Officer, Van Kampen Funds (2005–2006).
Stephen Grupp TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/25/59	Executive Vice President	One-year term. Executive Vice President since 2009.	Executive Vice President, Head of Risk Management of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2009). Executive Vice President, Risk Management of Advisors and Investment Management (since 2009). Former Senior Managing Director, Acting Head of Risk Management of TIAA and Senior Managing Director of the TIAA-CREF Fund Complex (2008–2009). Former Senior Managing Director of Advisors and Investment Management (2006–2009). Former Senior Managing Director, Chief Credit Risk Officer (2004–2008) of TIAA. Former Director, TIAA-CREF Life Insurance Company (2006–2008). Former Director, TPIS, Advisors and Investment Management (2008) and Head of Risk Management of Advisors and Investment Management (2005–2006).
William J. Moszyn III TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 1/18/48	Senior Vice President and Corporate Secretary	One-year term. Senior Vice President since 2010 and Corporate Secretary since 2008.	Senior Vice President (since 2010) and Corporate Secretary of TIAA and the TIAA-CREF Fund Complex (since 2008). Former Deputy General Counsel and Corporate Secretary, Bank of America (2005–2008).

Dermot J. O'Brien TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/13/66	Executive Vice President	One-year term. Executive Vice President since 2003.	Executive Vice President, Human Resources (since 2010, 2005-2007) and Former Executive Vice President, Human Resources, and Corporate Services (2007-2010) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2003). Former Director, TIAA-CREF Life Insurance Company (2003-2006).
Edward D. Van Dolsen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 4/21/58	Executive Vice President	One-year term. Executive Vice President since 2006.	Executive Vice President and Chief Operating Officer (since 2010) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2008). Former Executive Vice President, Product Development and Management (2009-2010), Executive Vice President, Institutional Client Services (2006-2009), Executive Vice President, Product Management (2005-2006), Executive Vice President, Institutional Client Services (2006-2008), Senior Vice President, Pension Products (2003-2006) of TIAA. Director, Covariance (since 2010). Director of TCT Holdings, Inc. (since 2007). Manager (since 2006) and Former Executive Vice President, TIAA-CREF Enterprises, Inc. (2006-2010). Director (since 2006) and Former President and CEO (2006-2010) of Redwood. Former Director of Tuition Financing (2008-2009).
Constance K. Weaver TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/26/52	Executive Vice President	One-year term. Executive Vice President since 2010.	Executive Vice President, Chief Marketing and Communications Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2010). Former Senior Vice President, The Hartford Financial Services Group, Inc. (2008-2010). Former Executive Vice President and Chief Marketing Officer, BearingPoint (2005-2008).

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

## **IMPORTANT TAX INFORMATION** (UNAUDITED)

For the period ended May 31, 2011, the Fund designates 34.73% (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the maximum tax rate of 15% as provided by the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the period ended May 31, 2011, the Fund designates 24.24% (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the corporate dividends received deduction.

The information and distributions reported herein may differ from the information and distributions reported to shareholders for the calendar year ending December 31, 2011, which will be reported in conjunction with your 2011 Form 1099-DIV.

By early 2012, shareholders should receive their Form 1099-DIV and a tax information letter from the Fund. For your specific situation, we recommend that you consult a professional tax advisor.

# HOW TO REACH US

## TIAA-CREF WEBSITE

[tiaa-cref.org](http://tiaa-cref.org)

24 hours a day, 7 days a week

## AUTOMATED TELEPHONE SERVICE

800 842-2252

24 hours a day, 7 days a week

## FOR THE HEARING- OR SPEECH-IMPAIRED

800 842-2755

8 a.m. to 10 p.m. ET, Monday–Friday

9 a.m. to 6 p.m. ET, Saturday

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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 [tiaa-cref.org](http://tiaa-cref.org), or call 800 842-2252 for the Institutional or Retirement classes or 800 223-1200 for the Retail Class. Please read the prospectus carefully before investing. Investment, insurance and annuity

products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.



730 Third Avenue  
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**Financial Services**



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