

February 29, 2012

TIAA-CREF Managed Allocation Fund of the TIAA-CREF Funds

Schedule of Investments (unaudited)



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TIAA-CREF FUNDS
MANAGED ALLOCATION FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 29, 2012

SHARES	COMPANY	VALUE
TIAA-CREF FUNDS - 100.0%(a)		
FIXED INCOME - 39.2%		
21,615,630	TIAA-CREF Bond Plus Fund	\$ 229,125,677
	TOTAL FIXED INCOME	229,125,677
INTERNATIONAL EQUITY - 15.3%		
2,194,061	TIAA-CREF Emerging Markets Equity Fund	23,805,566
4,832,591	TIAA-CREF Enhanced International Equity Index Fund	32,813,291
3,794,278	TIAA-CREF International Equity Fund	33,124,046
	TOTAL INTERNATIONAL EQUITY	89,742,903
U.S. EQUITY - 45.5%		
5,209,252	TIAA-CREF Enhanced Large-Cap Growth Index Fund	49,800,449
5,875,830	TIAA-CREF Enhanced Large-Cap Value Index Fund	48,416,842
4,151,717	TIAA-CREF Growth & Income Fund	41,849,305
4,307,031	TIAA-CREF Large-Cap Growth Fund	49,660,067
3,624,029	TIAA-CREF Large-Cap Value Fund	48,453,261
184,572	TIAA-CREF Mid-Cap Growth Fund	3,693,288
204,663	TIAA-CREF Mid-Cap Value Fund	3,683,941
1,422,083	TIAA-CREF Small-Cap Equity Fund	20,918,840
	TOTAL U.S. EQUITY	266,475,993
	TOTAL TIAA-CREF FUNDS <i>(Cost \$556,630,901)</i>	585,344,573
	TOTAL INVESTMENTS - 100.0% <i>(Cost \$556,630,901)</i>	585,344,573
	OTHER ASSETS & LIABILITIES, NET - 0.0%	(55,847)
	NET ASSETS - 100.0%	\$ 585,288,726

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

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 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, is registered with the Commission as an investment adviser and 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 schedule 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 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 schedule of investments.

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

Transactions with affiliates: The Fund 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 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 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 February 29, 2012, there were no significant transfers between levels by the Fund.

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

Note 3—investments

Net unrealized appreciation (depreciation): At February 29, 2012, the cost of portfolio investments for federal income tax purposes was \$556,630,901. Net unrealized appreciation (depreciation) of portfolio investments for federal income tax purposes was \$28,713,672, consisting of gross unrealized appreciation of \$44,014,260 and gross unrealized depreciation of \$(15,300,588).



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