



2011 Semiannual Report

# TIAA-CREF

## Real Estate Securities Fund

of the TIAA-CREF Funds

September 30, 2011  
Financial statements (unaudited)

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Financial Services

## Understanding your fund report

This semiannual report contains information about the Real Estate Securities Fund and describes the fund's results for the six months ended September 30, 2011. The report contains three main sections:

- The fund performance section compares the fund's investment returns with those of its benchmark index.
- The summary portfolio of investments lists the issuers, sectors and types of securities in which the Real Estate Securities Fund had investments as of September 30, 2011.
- The financial statements contain 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, Retirement or Premier classes or 800 223-1200 for the Retail Class. We urge you to read the prospectus carefully before investing.*

# 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 Real Estate Securities Fund also files complete portfolio listings with the SEC, and they are available to the public.

You can obtain a complete list of the holdings of the Real Estate Securities Fund (Schedule 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 also obtain a complete list of the Real Estate Securities Fund's portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from the SEC Form N-CSR and Form N-Q filings. Form N-CSR filings are as of March 31 or September 30; Form N-Q filings are as of December 31 or June 30. 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

The Real Estate Securities Fund's 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-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 fund 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 Real Estate Securities 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 Real Estate Securities Fund incur only one of two potential types of costs:

- Shareholders do not incur 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, including management fees and other fund expenses.

The 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 (April 1, 2011–September 30, 2011).

### Actual expenses

The first line of the two lines listed for each share class in the table uses the 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 shows hypothetical account values and expenses based on the share class'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 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.

# Important information about expenses

## Expense example

Six months ended September 30, 2011

<b>Real Estate Securities Fund</b>	Beginning account value (4/1/11)	Ending account value (9/30/11)	Expenses paid during period* (4/1/11- 9/30/11)
<b>Institutional Class</b>			
Actual return	\$1,000.00	\$ 868.65	\$2.52
5% annual hypothetical return	1,000.00	1,022.30	2.73
<b>Retirement Class</b>			
Actual return	\$1,000.00	\$ 867.75	\$3.69
5% annual hypothetical return	1,000.00	1,021.05	3.99
<b>Retail Class</b>			
Actual return	\$1,000.00	\$ 867.80	\$3.60
5% annual hypothetical return	1,000.00	1,021.15	3.89
<b>Premier Class</b>			
Actual return	\$1,000.00	\$ 867.96	\$3.22
5% annual hypothetical return	1,000.00	1,021.55	3.49

\* "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 183/365. There were 183 days in the six months ended September 30, 2011. The fund's annualized six-month expense ratio for that period was 0.54% for the Institutional Class, 0.79% for the Retirement Class, 0.77% for the Retail Class and 0.69% for the Premier 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.

## About the fund's benchmark

The **FTSE NAREIT All Equity REITs Index** measures the performance of publicly traded real estate investment trusts in the United States that own, manage and lease investment-grade commercial real estate. On December 20, 2010, the benchmark changed its name from the FTSE NAREIT Equity REITs Index to the FTSE NAREIT All Equity REITs Index. At the same time, Timber REITs were added to the index.

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

# Real Estate Securities Fund

## Performance for the six months ended September 30, 2011

The Real Estate Securities Fund returned -13.14% for the Institutional Class, compared with the -12.61% return of its benchmark, the FTSE NAREIT All Equity REITs Index. For the one-year period ended September 30, 2011, the fund returned 0.59%, versus 0.93% for the index. The table on the following page shows returns for all share classes of the fund.

### REITs lose ground in a declining market

Real estate investment trusts (REITs) posted a 2.90% return for the second quarter of 2011. However, REITs gave back that advance and posted a double-digit loss after they and other stocks sold off in the third quarter. During the six-month period, REITs held up slightly better than the broad U.S. stock market, which fell 15.30%, as measured by the Russell 3000® Index.

As concerns grew about the economic recovery in the United States and the sovereign debt crisis in Europe, many investors lightened up on stocks, including REITs, and gravitated to less volatile areas of the investment markets, particularly bonds. The U.S. investment-grade, fixed-rate bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 6.20%.

For the five years ended September 30, 2011, REITs posted an average annual return of -2.43%, lagging the -0.92% average annual return of the Russell 3000 and the 6.53% gain of the Barclays Capital aggregate index.

### Stock selections trim the fund's relative performance

For the six months, twelve of the benchmark's 13 property sectors posted losses; eight suffered double-digit declines. The biggest drag on index performance came from the lodging, timber and office sectors, which fell 33.4%, 25.5% and 16.1%, respectively. Together, these sectors made up almost one-quarter of the benchmark's total market capitalization on September 30, 2011.

The fund lagged its benchmark because of several unfavorable stock choices. These included nonbenchmark positions in KB Home; Thomas Properties, an office, retail and multifamily property owner; and CBRE Group, a global real estate services provider. An overweight investment in SL Green, an office REIT, also detracted from the fund's relative return.

The negative effects of these holdings were partly offset by several successful stock selections, including overweight positions in American Campus Communities and Simon Property Group, a retail property owner. An underweight position in distribution facilities owner ProLogis helped as well.

# Real Estate Securities Fund

## Performance as of September 30, 2011

Real Estate Securities Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
<b>Institutional Class</b>	10/1/2002	-13.14%	0.59%	-3.13%	8.84%
<b>Retirement Class</b>	10/1/2002	-13.23	0.31	-3.34	8.65
<b>Retail Class</b>	10/1/2002	-13.22	0.35	-3.29	8.68
<b>Premier Class</b>	9/30/2009	-13.20	0.34	-3.19*	8.81*
FTSE NAREIT All Equity REITs Index <sup>†</sup>		-12.61	0.93	-2.43	9.27 <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-cref.org](http://tiaa-cref.org). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.*

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

\* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Institutional Class. The performance for these periods has not been restated to reflect the higher expenses of the Premier Class. If those higher expenses had been reflected, the performance of the Premier Class shown for these periods would have been lower.

<sup>†</sup> On December 20, 2010, the benchmark changed its name from the FTSE NAREIT Equity REITs Index to the FTSE NAREIT All Equity REITs Index. At the same time, Timber REITs were added to the index.

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

# Real Estate Securities Fund

## Portfolio composition

Sector	% of net assets as of 9/30/2011
Specialized REITs	25.2
Retail REITs	24.2
Residential REITs	17.7
Office REITs	13.6
Diversified REITs	4.5
Industrial REITs	3.2
Gold	2.3
Real estate operating companies	1.2
Homebuilding	0.9
Diversified capital markets	0.8
Mortgage REITs	0.6
Real estate services	0.5
Security & alarm services	0.3
Hotels, resorts & cruise lines	0.3
Precious metals & minerals	0.2
Asset management & custody banks	0.2
Other assets & liabilities, net	4.3
Total	100.0

## Holdings by company size

Market capitalization	% of equity investments as of 9/30/2011
Over \$15 billion	23.9
\$4 billion-\$15 billion	51.0
Under \$4 billion	25.1
Total	100.0

# Summary portfolio of investments (unaudited)

Real Estate Securities Fund ■ September 30, 2011

Shares	Company	Value	% of net assets
<b>COMMON STOCKS</b>			
ASSET MANAGEMENT & CUSTODY BANKS		\$ 1,534,000	0.2%
DIVERSIFIED CAPITAL MARKETS			
650,000	* HFF, Inc (Class A)	5,681,000	0.8
		5,681,000	0.8
DIVERSIFIED REITS			
430,000	Vornado Realty Trust	32,086,600	4.5
		32,086,600	4.5
GOLD			
60,000	Agnico-Eagle Mines Ltd	3,571,200	0.5
65,000	Goldcorp, Inc	2,966,600	0.4
125,000	Market Vectors Junior Gold Miners ETF	3,518,750	0.5
100,000	Newmont Mining Corp	6,290,000	0.9
		16,346,550	2.3
HOMEBUILDING			
900,000	PDG Realty S.A.	2,934,184	0.4
		3,733,000	0.5
		6,667,184	0.9
HOTELS, RESORTS & CRUISE LINES			
		1,941,000	0.3
INDUSTRIAL REITS			
567,840	AMB Property Corp	13,770,120	1.9
195,000	EastGroup Properties, Inc	7,437,300	1.0
		1,440,000	0.3
		22,647,420	3.2
MORTGAGE REITS			
250,000	Starwood Property Trust, Inc	4,290,000	0.6
		4,290,000	0.6
OFFICE REITS			
130,000	Alexandria Real Estate Equities, Inc	7,980,700	1.1
515,000	BioMed Realty Trust, Inc	8,533,550	1.2
425,000	Boston Properties, Inc	37,867,500	5.3
220,000	Digital Realty Trust, Inc	12,135,200	1.7
180,000	Mack-Cali Realty Corp	4,815,000	0.7
350,000	Mission West Properties, Inc	2,656,500	0.4
405,000	SL Green Realty Corp	23,550,750	3.2
		97,539,200	13.6
PRECIOUS METALS & MINERALS			
		1,715,200	0.2

# Summary portfolio of investments (unaudited)

continued

## Real Estate Securities Fund ■ September 30, 2011

Shares	Company	Value	% of net assets
<b>REAL ESTATE OPERATING COMPANIES</b>			
3,850,000	* <sub>a</sub> Thomas Properties Group, Inc	\$ 8,778,000	1.2%
		8,778,000	1.2
<b>REAL ESTATE SERVICES</b>			
75,000	Vanguard REIT ETF	3,815,250	0.5
		3,815,250	0.5
<b>RESIDENTIAL REITS</b>			
350,000	American Campus Communities, Inc	13,023,500	1.8
200,000	Associated Estates Realty Corp	3,092,000	0.4
235,000	AvalonBay Communities, Inc	26,801,750	3.7
70,000	BRE Properties, Inc (Class A)	2,963,800	0.4
210,000	Camden Property Trust	11,604,600	1.6
720,000	Equity Residential	37,346,400	5.2
170,000	Essex Property Trust, Inc	20,406,800	2.9
210,000	Post Properties, Inc	7,295,400	1.0
200,000	UDR, Inc	4,428,000	0.7
		126,962,250	17.7
<b>RETAIL REITS</b>			
1,650,000	DDR Corp	17,985,001	2.6
55,000	Federal Realty Investment Trust	4,532,550	0.6
1,250,000	General Growth Properties, Inc	15,125,000	2.2
400,000	Glimcher Realty Trust	2,832,000	0.4
580,000	Kimco Realty Corp	8,717,400	1.2
380,000	Macerich Co	16,199,400	2.3
175,000	Regency Centers Corp	6,182,750	0.9
745,000	Simon Property Group, Inc	81,935,100	11.2
350,000	Tanger Factory Outlet Centers, Inc	9,103,500	1.3
65,000	Taubman Centers, Inc	3,270,150	0.5
800,000	Westfield Group	5,932,561	0.8
	Other	1,612,000	0.2
		173,427,412	24.2
<b>SECURITY &amp; ALARM SERVICES</b>		2,007,932	0.3
<b>SPECIALIZED REITS</b>			
238,126	Entertainment Properties Trust	9,282,151	1.3
200,000	Extra Space Storage, Inc	3,726,000	0.5
820,000	HCP, Inc	28,749,200	4.0
400,000	Health Care REIT, Inc	18,720,000	2.6
150,000	Healthcare Realty Trust, Inc	2,527,500	0.4
1,250,000	Hersha Hospitality Trust	4,325,000	0.6
1,600,000	Host Marriott Corp	17,504,000	2.4
200,000	Plum Creek Timber Co, Inc	6,942,000	1.0
260,000	Public Storage, Inc	28,951,000	4.0
640,000	Ventas, Inc	31,616,000	4.4
1,100,000	Weyerhaeuser Co	17,105,000	2.5
	Other	10,560,800	1.5
		180,008,651	25.2
<b>TOTAL COMMON STOCKS</b> (Cost \$744,856,249)		<b>685,447,649</b>	<b>95.7</b>

# Summary portfolio of investments (unaudited) *concluded*

## Real Estate Securities Fund ■ September 30, 2011

	Value	% of net assets
<b>TOTAL PORTFOLIO</b> (Cost \$744,856,249)	<b>\$685,447,649</b>	<b>95.7%</b>
OTHER ASSETS & LIABILITIES, NET	30,455,323	4.3
<b>NET ASSETS</b>	<b>\$715,902,972</b>	<b>100.0%</b>

Abbreviation(s):

ETF Exchange Traded Fund

REIT Real Estate Investment Trust

\* Non-income producing.

a Affiliated holding.

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.

# Statement of assets and liabilities (unaudited)

Real Estate Securities Fund ■ September 30, 2011

<b>ASSETS</b>	
Portfolio investments, at value†	\$676,669,649
Affiliated investments, at value‡	8,778,000
Cash	25,510,413
Receivable from securities transactions	5,710,443
Receivable from Fund shares sold	953,248
Dividends and interest receivable	1,898,473
Other	25,222
<b>Total assets</b>	<b>719,545,448</b>
<b>LIABILITIES</b>	
Management fees payable	30,081
Service agreement fees payable	4,230
Distribution fees payable	45,209
Due to affiliates	5,838
Payable for securities transactions	2,798,773
Payable for Fund shares redeemed	526,271
Accrued expenses & other payables	232,074
<b>Total liabilities</b>	<b>3,642,476</b>
<b>NET ASSETS</b>	<b>\$715,902,972</b>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in-capital	\$827,005,159
Undistributed net investment income (loss)	1,891,477
Accumulated net realized gain (loss) on total investments	(53,585,064)
Net unrealized appreciation (depreciation) on total investments	(59,408,600)
<b>NET ASSETS</b>	<b>\$715,902,972</b>
<b>INSTITUTIONAL CLASS:</b>	
Net assets	\$332,778,486
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	35,901,524
<b>Net asset value per share</b>	<b>\$9.27</b>
<b>RETIREMENT CLASS:</b>	
Net assets	\$200,792,513
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	21,007,388
<b>Net asset value per share</b>	<b>\$9.56</b>
<b>RETAIL CLASS:</b>	
Net assets	\$109,868,796
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	11,921,844
<b>Net asset value per share</b>	<b>\$9.22</b>
<b>PREMIER CLASS:</b>	
Net assets	\$ 72,463,177
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	7,814,675
<b>Net asset value per share</b>	<b>\$9.27</b>
† Portfolio investments, cost	\$727,069,508
‡ Affiliated investments, cost	\$ 17,786,741

# Statement of operations (unaudited)

Real Estate Securities Fund ■ For the period ended September 30, 2011

<b>INVESTMENT INCOME</b>	
Dividends*	\$ 8,586,358
<b>Total income</b>	<b>8,586,358</b>
<b>EXPENSES</b>	
Management fees	2,079,746
Distribution fees – Retail Class	69,412
Distribution fees – Premier Class	56,704
Fund administration fees	30,553
Custody and accounting fees	10,183
Professional fees	31,642
Shareholder reports	20,105
Shareholder servicing – Institutional Class	1,213
Shareholder servicing – Retirement Class	340,138
Shareholder servicing – Retail Class	75,868
Shareholder servicing – Premier Class	135
Trustee fees and expenses	4,400
Compliance fees	9,929
Interest expense	170
Registration fees	44,482
Other expenses	21,145
<b>Total expenses</b>	<b>2,795,825</b>
<b>Net investment income (loss)</b>	<b>5,790,533</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS</b>	
Realized gain (loss):	
Portfolio investments	2,806,697
Foreign currency transactions	77,054
<b>Net realized gain (loss) on total investments</b>	<b>2,883,751</b>
Change in unrealized appreciation (depreciation) on:	
Portfolio investments	(115,992,187)
Affiliated investments	(4,119,500)
<b>Net change in unrealized appreciation (depreciation) on total investments</b>	<b>(120,111,687)</b>
<b>Net realized and unrealized gain (loss) on total investments</b>	<b>(117,227,936)</b>
<b>Net increase (decrease) from operations</b>	<b>\$(111,437,403)</b>
* Net of foreign withholding taxes of	\$(4,981)

# Statement of changes in net assets

Real Estate Securities Fund ■ For the period or year ended

	For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010
	(unaudited)		
<b>OPERATIONS</b>			
Net investment income (loss)	\$ 5,790,533	\$ 3,284,175	\$ 11,919,577
Net realized gain (loss) on total investments	2,883,751	36,862,959	40,020,926
Net change in unrealized appreciation (depreciation) on total investments	(120,111,687)	68,135,036	98,598,086
Net increase (decrease) from operations	(111,437,403)	108,282,170	150,538,589
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>			
<b>From net investment income:</b>			
Institutional Class	(2,488,810)	(2,128,467)	(5,247,895)
Retirement Class	(1,337,014)	(1,511,340)	(4,161,881)
Retail Class	(714,160)	(676,295)	(1,777,719)
Premier Class	(455,106)	(513,365)	(281,684)
<b>From return of capital:</b>			
Institutional Class	—	—	(546,958)
Retirement Class	—	—	(433,758)
Retail Class	—	—	(185,280)
Premier Class	—	—	(29,358)
Total distributions	(4,995,090)	(4,829,467)	(12,664,533)
<b>SHAREHOLDER TRANSACTIONS</b>			
<b>Subscriptions:</b>			
Institutional Class	79,393,304	68,071,257	58,520,557
Retirement Class	28,246,526	40,745,460	116,364,795
Retail Class	14,774,132	16,439,057	18,249,325
Premier Class	19,029,180	57,665,606	28,997,740
<b>Reinvestments of distributions:</b>			
Institutional Class	2,466,937	2,104,369	5,713,521
Retirement Class	1,337,014	1,511,340	4,595,639
Retail Class	682,570	645,736	1,871,222
Premier Class	455,106	513,365	311,042
<b>Redemptions:</b>			
Institutional Class	(29,919,323)	(42,860,920)	(60,652,456)
Retirement Class	(83,761,408)	(72,380,959)	(49,974,646)
Retail Class	(11,819,508)	(11,211,147)	(17,297,526)
Premier Class	(11,034,732)	(22,672,270)	(1,714,636)
Net increase (decrease) from shareholder transactions	9,849,798	38,570,894	104,984,577
Net increase (decrease) in net assets	(106,582,695)	142,023,597	242,858,633
<b>NET ASSETS</b>			
Beginning of period	\$822,485,667	\$680,462,070	\$437,603,437
End of period	<b>\$715,902,972</b>	<b>\$822,485,667</b>	<b>\$680,462,070</b>
Undistributed net investment income (loss) included in net assets	\$ 1,891,477	\$ 1,096,034	\$ 1,445,958

	For the six-month period ended September 30, 2011	For the six-month period ended March 31, 2011	For the year ended September 30, 2010
	(unaudited)		
<b>CHANGE IN FUND SHARES</b>			
<b>Shares sold:</b>			
Institutional Class	7,399,790	6,724,866	6,909,770
Retirement Class	2,510,094	3,909,100	12,991,904
Retail Class	1,367,880	1,624,147	2,165,712
Premier Class	1,860,074	5,815,324	3,467,314
<b>Shares reinvested:</b>			
Institutional Class	251,025	208,758	663,181
Retirement Class	131,453	145,918	514,631
Retail Class	70,069	64,613	219,309
Premier Class	46,264	51,229	34,085
<b>Shares redeemed:</b>			
Institutional Class	(2,840,227)	(4,250,649)	(6,837,297)
Retirement Class	(7,732,430)	(7,079,509)	(5,779,485)
Retail Class	(1,129,589)	(1,115,281)	(2,105,025)
Premier Class	(1,071,482)	(2,227,970)	(194,693)
<b>Net increase (decrease) from shareholder transactions</b>	<b>862,921</b>	<b>3,870,546</b>	<b>12,049,406</b>

# Financial highlights

## Real Estate Securities Fund ■ For the period or year ended

	Institutional Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
(unaudited)							
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>							
Net asset value, beginning of period	\$10.75	\$ 9.35	\$7.24	\$10.51	\$14.65	\$15.34	\$14.46
<b>Gain from investment operations:</b>							
Net investment income (loss) (a)	0.08	0.05	0.19	0.23	0.27	0.22	0.34
Net realized and unrealized gain (loss) on total investments	(1.49)	1.42	2.12	(3.31)	(2.24)	0.47	2.69
Total gain (loss) from investment operations	(1.41)	1.47	2.31	(3.08)	(1.97)	0.69	3.03
<b>Less distributions from:</b>							
Net investment income	(0.07)	(0.07)	(0.18)	(0.19)	(0.39)	(0.48)	(0.57)
Net realized gains	—	—	—	—	(1.62)	(0.90)	(1.58)
Return of capital	—	—	(0.02)	—	(0.16)	—	—
Total distributions	(0.07)	(0.07)	(0.20)	(0.19)	(2.17)	(1.38)	(2.15)
Net asset value, end of period	\$ 9.27	\$10.75	\$9.35	\$ 7.24	\$10.51	\$14.65	\$15.34
<b>TOTAL RETURN</b>	<b>(13.14)%<sup>(b)</sup></b>	<b>15.80%<sup>(b)</sup></b>	<b>32.16%</b>	<b>(28.84)%</b>	<b>(13.54)%</b>	<b>4.26%</b>	<b>23.49%</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>							
Net assets at end of period (in thousands)	\$332,778	\$334,174	\$265,753	\$200,324	\$242,867	\$252,164	\$218,442
Ratio of expenses to average net assets before expense waiver and reimbursement	0.54% <sup>(c)</sup>	0.59% <sup>(c)</sup>	0.56%	0.60%	0.56%	0.58%	0.42%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.54% <sup>(c)</sup>	0.57% <sup>(c)</sup>	0.56%	0.56%	0.56%	0.55%	0.42%
Ratio of net investment income (loss) to average net assets	1.45% <sup>(c)</sup>	0.98% <sup>(c)</sup>	2.29%	3.98%	2.38%	1.39%	2.40%
Portfolio turnover rate	30% <sup>(b)</sup>	30% <sup>(b)</sup>	66%	78%	94%	116%	174%

# Financial highlights

continued

## Real Estate Securities Fund ■ For the period or year ended

	Retirement Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
(unaudited)							
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>							
Net asset value, beginning of period	\$11.08	\$ 9.64	\$7.46	\$10.81	\$15.00	\$15.66	\$14.66
<b>Gain from investment operations:</b>							
Net investment income (loss) (a)	0.08	0.04	0.17	0.21	0.24	0.19	0.31
Net realized and unrealized gain (loss) on total investments	(1.54)	1.46	2.19	(3.39)	(2.28)	0.49	2.76
Total gain (loss) from investment operations	(1.46)	1.50	2.36	(3.18)	(2.04)	0.68	3.07
<b>Less distributions from:</b>							
Net investment income	(0.06)	(0.06)	(0.16)	(0.17)	(0.37)	(0.44)	(0.49)
Net realized gains	—	—	—	—	(1.62)	(0.90)	(1.58)
Return of capital	—	—	(0.02)	—	(0.16)	—	—
Total distributions	(0.06)	(0.06)	(0.18)	(0.17)	(2.15)	(1.34)	(2.07)
Net asset value, end of period	\$ 9.56	\$11.08	\$9.64	\$ 7.46	\$10.81	\$15.00	\$15.66
<b>TOTAL RETURN</b>	<b>(13.23)%<sup>(b)</sup></b>	<b>15.60%<sup>(b)</sup></b>	<b>31.85%</b>	<b>(28.95)%</b>	<b>(13.76)%</b>	<b>4.11%</b>	<b>23.45%</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>							
Net assets at end of period (in thousands)	\$200,793	\$289,161	\$280,763	\$159,554	\$172,078	\$191,671	\$197,157
Ratio of expenses to average net assets before expense waiver and reimbursement	0.79% <sup>(c)</sup>	0.83% <sup>(c)</sup>	0.81%	0.85%	0.81%	0.84%	0.71%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.79% <sup>(c)</sup>	0.82% <sup>(c)</sup>	0.81%	0.81%	0.81%	0.80%	0.70%
Ratio of net investment income (loss) to average net assets	1.40% <sup>(c)</sup>	0.77% <sup>(c)</sup>	1.98%	3.53%	2.03%	1.18%	2.14%
Portfolio turnover rate	30% <sup>(b)</sup>	30% <sup>(b)</sup>	66%	78%	94%	116%	174%

# Financial highlights

continued

## Real Estate Securities Fund ■ For the period or year ended

	Retail Class						
	9/30/11	3/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
(unaudited)							
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>							
Net asset value, beginning of period	\$10.69	\$9.30	\$7.20	\$10.46	\$14.59	\$15.27	\$14.35
<b>Gain from investment operations:</b>							
Net investment income (loss) (a)	0.07	0.04	0.17	0.23	0.31	0.21	0.31
Net realized and unrealized gain (loss) on total investments	(1.48)	1.41	2.11	(3.31)	(2.28)	0.47	2.70
Total gain (loss) from investment operations	(1.41)	1.45	2.28	(3.08)	(1.97)	0.68	3.01
<b>Less distributions from:</b>							
Net investment income	(0.06)	(0.06)	(0.16)	(0.18)	(0.38)	(0.46)	(0.51)
Net realized gains	—	—	—	—	(1.60)	(0.90)	(1.58)
Return of capital	—	—	(0.02)	—	(0.18)	—	—
Total distributions	(0.06)	(0.06)	(0.18)	(0.18)	(2.16)	(1.36)	(2.09)
Net asset value, end of period	\$ 9.22	\$10.69	\$9.30	\$ 7.20	\$10.46	\$14.59	\$15.27
<b>TOTAL RETURN</b>	<b>(13.22)%<sup>(b)</sup></b>	<b>15.64%<sup>(b)</sup></b>	<b>31.95%</b>	<b>(29.01)%</b>	<b>(13.66)%</b>	<b>4.26%</b>	<b>23.50%</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>							
Net assets at end of period (in thousands)	\$109,869	\$124,104	\$102,686	\$77,475	\$118,076	\$174,936	\$189,084
Ratio of expenses to average net assets before expense waiver and reimbursement	0.77% <sup>(c)</sup>	0.84% <sup>(c)</sup>	0.77%	1.06%	0.85%	0.83%	0.62%
Ratio of expenses to average net assets after expense waiver and reimbursement	0.77% <sup>(c)</sup>	0.83% <sup>(c)</sup>	0.77%	0.75%	0.70%	0.65%	0.62%
Ratio of net investment income (loss) to average net assets	1.27% <sup>(c)</sup>	0.75% <sup>(c)</sup>	2.08%	3.89%	2.68%	1.32%	2.21%
Portfolio turnover rate	30% <sup>(b)</sup>	30% <sup>(b)</sup>	66%	78%	94%	116%	174%

# Financial highlights

concluded

## Real Estate Securities Fund ■ For the period or year ended

	Premier Class			
	9/30/11	3/31/11†	9/30/10	9/30/09*
(unaudited)				
<b>FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD</b>				
Net asset value, beginning of period	\$10.75	\$ 9.36	\$7.24	\$7.24
<b>Gain from investment operations:</b>				
Net investment income (loss) (a)	0.07	0.05	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	(1.49)	1.41	2.17	—
Total gain (loss) from investment operations	(1.42)	1.46	2.31	0.00(d)
<b>Less distributions from:</b>				
Net investment income	(0.06)	(0.07)	(0.17)	—
Return of capital	—	—	(0.02)	—
Total distributions	(0.06)	(0.07)	(0.19)	—
Net asset value, end of period	\$ 9.27	\$10.75	\$9.36	\$7.24
<b>TOTAL RETURN</b>	<b>(13.20)%<sup>(b)</sup></b>	<b>15.60%<sup>(b)</sup></b>	<b>32.12%</b>	<b>0.00%<sup>(b)</sup></b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets at end of period (in thousands)	\$72,463	\$75,047	\$31,260	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement	0.69% <sup>(c)</sup>	0.74% <sup>(c)</sup>	0.71%	221.11% <sup>(c)</sup>
Ratio of expenses to average net assets after expense waiver and reimbursement	0.69% <sup>(c)</sup>	0.72% <sup>(c)</sup>	0.71%	0.72% <sup>(c)</sup>
Ratio of net investment income (loss) to average net assets	1.24% <sup>(c)</sup>	1.03% <sup>(c)</sup>	1.56%	0.00% <sup>(c)</sup>
Portfolio turnover rate	30% <sup>(b)</sup>	30% <sup>(b)</sup>	66%	78%

(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) Amount represents less than \$0.01 per share.

\* The Premier Class commenced operations on September 30, 2009.

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

# Notes to financial statements (unaudited)

## Real Estate Securities Fund

### Note 1—organization and significant accounting policies

The TIAA-CREF Real Estate Securities 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, which is registered with the Commission as an investment adviser, provides investment management services for the Fund. The Fund offers four share classes: 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 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. Interest income is recorded as earned and includes accretion of discounts and amortization of premiums using the effective yield method. Dividend income is recorded on the ex-dividend date. 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 gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund estimates the components of distributions received that may be considered return of capital distributions or capital gain distributions.

Income and expenses of the Fund are allocated on a pro rata basis to each class of shares of the Fund, 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.

**Foreign currency transactions and translation:** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values

each day using exchange rates obtained from an independent third party. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

**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.

**Foreign taxes:** The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which the Fund invests.

**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.)

## Notes to financial statements (unaudited)

- 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:

**Exchange-traded equity securities, common and preferred stock:** Equity securities listed or traded on a national market or exchange are valued based on their sale price on such market or exchange at the close of business on the date of valuation, or at the mean of the closing bid and asked prices if no sale is reported. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Foreign investments are valued at the last sale 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. If events affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Fund’s net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Board. Foreign securities are generally categorized in Level 2 of the fair value hierarchy.

**Debt securities:** Debt securities will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, yields, or any other key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

**Short-term investments:** Short-term investments with maturities of 60 days or less are valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity. Short-term investments with maturities in excess of 60 days are valued in the same manner as debt securities. Short-term investments are generally categorized in Level 2 of the fair value hierarchy.

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

Any portfolio security 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. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

Transfers between levels are recognized at the end of the reporting period. For the period ended September 30, 2011, there were no significant transfers between levels by the Fund.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2011:

Investments	Level 1	Level 2	Level 3	Total
Asset management & custody banks	\$1,534,000	\$ —	\$—	\$1,534,000
Diversified capital markets	5,681,000	—	—	5,681,000
Diversified REITs	32,086,600	—	—	32,086,600
Gold	16,346,550	—	—	16,346,550
Homebuilding	3,733,000	2,934,184	—	6,667,184
Hotels, resorts & cruise lines	1,941,000	—	—	1,941,000
Industrial REITs	22,647,420	—	—	22,647,420
Mortgage REITs	4,290,000	—	—	4,290,000
Office REITs	97,539,200	—	—	97,539,200
Precious metals & minerals	1,715,200	—	—	1,715,200
Real estate operating companies	8,778,000	—	—	8,778,000
Real estate services	3,815,250	—	—	3,815,250
Residential REITs	126,962,250	—	—	126,962,250
Retail REITs	167,494,851	5,932,561	—	173,427,412
Security & alarm services	2,007,932	—	—	2,007,932
Specialized REITs	180,008,651	—	—	180,008,651
<b>Total</b>	<b>\$676,580,904</b>	<b>\$8,866,745</b>	<b>\$—</b>	<b>\$685,447,649</b>

### 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 between 0.44% and 0.50% of the Fund's average daily net assets for the management of the Fund's investment portfolio. The fee range represents a breakpoint schedule that reduces investment management fees as the Fund's net assets increase. 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.

## Notes to financial statements (unaudited)

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. The Premier Class of the Fund has adopted a distribution Rule 12b-1 plan that compensates TPIS for providing distribution, promotional, and 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 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 expenses and extraordinary expenses) exceeds 0.96% of the average daily net assets for the Retail Class shares; 0.82% of average daily net assets for the Retirement Class shares; 0.72% of average daily net assets for the Premier Class shares; and 0.57% 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.

The Fund 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.

Certain TIAA-CREF Funds and affiliates make investments in the Fund. At September 30, 2011, TIAA Access, an affiliate, owned 2% of the Fund's shares.

Companies in which the 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 March 31, 2011	Shares at September 30, 2011	Value at September 30, 2011
<b>Real Estate Securities Fund</b>			
Thomas Properties Group*	\$12,897,500	3,850,000	\$8,778,000
			\$8,778,000

\* There were no purchases, sales, realized gain (loss), dividend income or withholding expense during the period ended September 30, 2011.

### Note 4—investments

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

At September 30, 2011, the cost of portfolio investments for federal income tax purposes was \$750,975,003. Net unrealized appreciation (depreciation) of portfolio investments for federal income tax purposes was \$(65,527,354), consisting of gross unrealized appreciation of \$48,041,991, and gross unrealized depreciation of \$(113,569,345).

Purchases and sales of portfolio securities (other than short-term money market instruments) for the period ended September 30, 2011 were \$245,117,791 and \$240,730,019, respectively.

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

The tax character of distributions paid to shareholders during the period ended March 31, 2011 was as follows:

	Ordinary income	Long-term capital gains	Return of capital	Total
3/31/11	\$4,829,467	\$—	\$—	\$4,829,467

The tax character of the fiscal year 2012 distributions will be determined at the end of the fiscal year.

### Note 6—line of credit

The Fund participates in a \$1.5 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. Prior to June 28, 2011, the unsecured revolving credit facility was \$1.0 billion. For the period ended September 30, 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.

# 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, Retirement or Premier classes or 800 223-1200 for the Retail Class. Please read the prospectus carefully before investing. Investment, insurance and

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