

INVESTMENT PERFORMANCE SUMMARIES DISCLOSURE

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. For the most recent month end performance, visit the TIAA website at <https://www.tiaa.org/public/tcfpi/InvestResearch> or call 877-518-9161.

For mutual fund prospectuses, or for annuities the contract prospectus and, if applicable, the underlying funds' prospectuses visit the TIAA website at <http://www1.tiaa.org/public/prospectuses/> or call 877-518-9161.

The CREF Money Market Account and TIAA-CREF Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the TIAA-CREF Money Market Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

The current yield of the money market funds/accounts more closely reflects current earnings than does the total return.

Lifecycle Fund Disclosures:

The Target Date is the approximate date when investors plan to start withdrawing their money.

The principal investment in any Lifecycle Fund is not guaranteed at any time even at or after the Target Date has been reached.

The Lifecycle Funds are Actively Managed fund of funds that invest primarily in Actively Managed Mutual Funds. Any chart or depiction of Lifecycle Fund asset allocation or glide paths will reflect current allocation and may be subject to change at any moment without notice.

Approximately seven to ten years following the Lifecycle Fund's target date the Fund may be merged into the TIAA-CREF Lifecycle Retirement Income Fund.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Please note that equity returns have historically been higher than other asset classes, but carry considerable risk of principal. Small stocks are traditionally more volatile than large stocks. Fixed income returns have historically been less than equity returns, are subject to interest rate risk, but bring greater safety of principal. Real estate investing has special risks, including fluctuations in property value, higher expenses or lower income than expected, and potential environmental problems and liability.

There are special risks associated with investments in foreign securities, including erratic market conditions economic and political instability and fluctuations in currency exchange rates.

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data are gathered from reliable sources, neither Morningstar nor TIAA can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary. Morningstar ratings include Retail, Retirement, Premier and Institutional fund share classes that have completed one calendar year of performance; CREF Variable Annuity Accounts; and the Life Funds. Please note Morningstar rates CREF group variable annuities within the open-end mutual fund universe. Current rankings may be higher or lower on a monthly basis. Morningstar is an independent service that rates mutual funds and variable annuities. The top 10% of accounts in an investment category receive five stars, the next 22.5% receive four stars, and the next 35% receive three stars. Morningstar proprietary ratings reflect historical risk-adjusted performance and can change every month. They are calculated from the account's three-, five- and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects subaccount performance below 90-day T-bill returns. Past performance cannot guarantee future results. For current performance and rankings, please visit <https://www.tiaa.org/public/tcfpi/InvestResearch>.

CREF variable annuity accounts are managed by TIAA Investment Management, LLC, a registered investment adviser.

These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts [and mutual funds] are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

For the CREF variable annuity accounts we estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

TIAA may use fair value pricing when there are significant market movements in the United States after foreign markets have closed and it is expected that prices on those markets will change when they open the next day. Our benchmark indexes do not use this procedure. This difference in calculating share prices may magnify differences between a fund's performance and that of its benchmark. For a full description of fair value pricing, please see the section 'Calculating share price' in the mutual fund prospectuses.

TIAA Mutual Funds are managed by Teacher's Advisors, LLC under the supervision of the Board of Trustees. Advisors is an indirect wholly-owned subsidiary of TIAA. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

Benchmark Disclosures:

Please note, you cannot invest directly in any index.

The Russell 1000, 2000, 3000, MidCap Growth, MidCap Value indexes are registered trademarks of the Frank Russell Company. Our accounts are not promoted or sponsored by or affiliated with Frank Russell Company.

Standard & Poor's 500 Index and S&P are registered trademarks. The S&P 500 Index is an unmanaged index of 500 stocks. S&P 500 is a trademark of The McGraw-Hill Companies, Inc.

The Morgan Stanley Capital International Europe, Australasia, Far East (EAFE) Index is an unmanaged index. The Index tracks the performance of the leading stocks in 21 MSCI developed countries outside of North America. EAFE is a trademark of Morgan Stanley Capital International, Inc. The Morgan Stanley Capital International All Country World Ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging market nations, excluding the United States. The MSCI Emerging Markets® (EM) Index tracks the performance of the leading stocks in 20 MSCI emerging countries in the following areas: Europe, Asia, Africa, Latin America and the Middle East. The MSCI All Country World Commodity Producers Sector Capped Index (the "Index") is a free float-adjusted index that tracks the overall performance of stocks of commodity producers in 24 developed market and 21 emerging market countries around the world.

The BofA Merrill Lynch BB-B US Cash Pay Index is an unmanaged index. The index includes securities that are rated either BB or B on a composite basis by Moody's and Standard & Poor's and are U.S. dollar cash-pay securities.

The NAREIT Index is an unmanaged, market capitalization weighted index of all publicly-traded REITs that invest predominantly in the equity ownership of real estate. The index is designed to reflect the performance of all publicly-traded equity REITs as a whole.

The iMoneyNet Money Fund Averages™ – All Government is a simple average of over 500 money market funds that invest in U.S. Treasuries, U.S. Agencies, repurchase agreements and government-backed floating rate notes and you cannot invest directly in it.

The Bloomberg Barclays U.S. Aggregate Bond Index, the Bloomberg Barclays 10-Year Municipal Bond Index and the Bloomberg Barclays Mutual Fund (1-3 Year) Government/Credit Index are all unmanaged indices.

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INVESTMENT PERFORMANCE SUMMARIES INSTRUCTIONS

Every month and every quarter, TIAA creates a summary of performance information on all TIAA-CREF funds. The performance summaries highlight month or quarter end reviews of:

- Six different asset classes of funds
- Net assets under management for each fund
- Expense Ratio
- 1 month, 3 month, YTD performance
- 1, 3, 5, 10 year and since inception performance
- Benchmark comparisons

The reports are available the 10th business day of each month. If you plan to utilize this information for internally-generated reports of investment funds offered by your institution, please make certain that the following guidelines are adhered to in order to ensure proper legal and regulatory disclosures are provided to your institution's employees. Disclosures are an increasing focus of securities regulators (including SEC and FINRA) so we feel this protects both you and your participants while providing useful and current information. Please contact your TIAA Relationship Manager if you have any questions. Thank you.

1. The disclosure page cannot be changed in any way and must be provided with the report.
2. Benchmark data may be removed for a fund(s) but the removal must be consistent across all funds. For example, if your plan offers TIAA-CREF Large Cap Value Fund, you may either delete all of the benchmarks associated with this Fund or keep all of them.
3. Non-proprietary funds cannot be added to this spreadsheet. If you offer non-proprietary funds in your plans, a clear distinction must be made between those funds and the TIAA-CREF funds.
4. The disclosure page should precede the performance presentation, or otherwise be prominently presented.
5. The performance data should not be altered in any way.
6. Only those tabs/share classes/funds offered under the respective plans may be sent to plan administrators.

Thank you for your cooperation in adhering to these guidelines. Please contact your TIAA Relationship Manager if you need additional information or if you have any questions.

INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R3

FOR PERIOD ENDING April 30, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps)	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	04/30/17 to 04/30/17	Date			
U.S. Equities																
CREF EQUITY INDEX ACCOUNT	\$18,248.50	26	17.79%	9.48%	12.83%	7.17%	1.05%	4.83%	6.78%	18.32%	9.82%	13.22%	6.87%	9.30%	4/29/1994	
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	9.65%	4/24/2015	
Fund vs. Russell 3000 Index			-28	-28	-35	-37	-1	-6	-8	-26	-28	-35	-9	-35		
PG: Large Blend M*star OE Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star OE Category			182	134	109	65	N/A	N/A	N/A	179	141	108	68	N/A		
PG: Fund % Rank in Large Blend M*star Category			24%	29%	26%	31%	N/A	N/A	N/A	26%	26%	27%	30%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
CREF GROWTH ACCOUNT	\$22,778.20	31	14.23%	10.68%	12.98%	8.90%	2.80%	8.08%	12.18%	18.64%	11.82%	13.66%	8.79%	8.34%	4/29/1994	
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	9.22%	4/24/2015	
Fund vs. Russell 1000 Growth Index			-153	-59	-34	-23	51	31	78	-86	-29	-21	-9	-88		
PG: Large Growth M*star OE Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A		
Fund vs. Large Growth M*star OE Category			-62	215	143	119	N/A	N/A	N/A	83	192	144	123	N/A		
PG: Fund % Rank in Large Growth M*star Category			59%	17%	21%	20%	N/A	N/A	N/A	40%	19%	21%	19%	N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
Global Equities																
CREF GLOBAL EQUITIES ACCOUNT	\$19,002.50	37	14.14%	4.92%	9.05%	4.16%	1.86%	5.56%	8.53%	15.01%	5.47%	9.61%	3.95%	7.51%	5/1/1992	
BM: MSCI World Index			14.77%	5.52%	9.37%	4.21%	1.48%	5.41%	7.95%	14.65%	5.68%	9.94%	3.92%	7.35%	4/24/2015	
Fund vs. MSCI World Index			-63	-60	-32	-5	38	15	58	36	-21	-33	3	16		
PG: World Large Stock M*star OE Category			13.68%	4.12%	8.27%	4.11%	N/A	N/A	N/A	14.19%	4.82%	8.86%	3.78%	N/A		
Fund vs. World Large Stock M*star OE Category			46	80	78	5	N/A	N/A	N/A	82	65	75	17	N/A		
PG: Fund % Rank in World Large Stock M*star Category			41%	36%	32%	50%	N/A	N/A	N/A	40%	41%	32%	47%	N/A		
PG: # of funds in World Large Stock M*star Category			1023	839	673	382	N/A	N/A	N/A	855	709	558	323	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
CREF STOCK ACCOUNT	\$118,700.70	38	16.44%	6.71%	10.22%	5.48%	1.50%	5.54%	8.35%	17.08%	7.18%	10.73%	5.23%	9.81%	7/31/1962	
BM: CREF Composite Benchmark ^[1]			16.62%	7.07%	10.63%	5.71%	1.42%	5.41%	7.94%	16.84%	7.42%	11.14%	5.43%	N/A	4/24/2015	
Fund vs. CREF Composite Benchmark			-18	-36	-41	-23	8	13	41	24	-42	-41	-20	N/A		
PG: Large Blend M*star OE Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star OE Category			47	-143	-152	-104	N/A	N/A	N/A	55	-123	-141	-96	N/A		
PG: Fund % Rank in Large Blend M*star Category			48%	80%	84%	83%	N/A	N/A	N/A	49%	77%	83%	81%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	**	**	**	N/A	N/A	N/A	N/A	**	**	**	N/A		
Fixed Income																
CREF BOND MARKET ACCOUNT	\$13,618.60	35	1.48%	2.82%	2.56%	3.99%	0.83%	1.54%	1.88%	1.72%	2.84%	2.52%	4.02%	5.95%	3/1/1990	
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	6.19%	4/24/2015	
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			104	14	22	-28	6	14	29	89	18	25	-28	-24		
PG: Intermediate-Term Bond M*star OE Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A		
Fund vs. Intermediate-Term Bond M*star OE Category			-26	41	4	-7	N/A	N/A	N/A	-12	44	4	-8	N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			51%	26%	47%	59%	N/A	N/A	N/A	48%	25%	47%	60%	N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A		
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	***	***	N/A		
CREF INFLATION-LINKED BOND ACCOUNT^[5]	\$6,782.30	28	1.32%	1.66%	0.58%	3.78%	0.33%	0.62%	1.43%	1.51%	1.32%	0.25%	3.75%	5.13%	5/1/1997	
BM: Bloomberg Barclays US TIPS 1-10 Year Index			1.45%	1.46%	0.62%	3.59%	0.45%	0.76%	1.50%	1.64%	1.28%	0.47%	3.55%	N/A	4/24/2015	
Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index			-13	20	-4	19	-12	-14	-7	-13	4	-22	20	N/A		
BM: Bloomberg Barclays U.S. TIPS Index (Series-L)			1.48%	2.03%	0.97%	4.24%	0.59%	1.01%	1.86%	1.73%	1.77%	0.69%	4.22%	5.57%		
Fund vs. Bloomberg Barclays U.S. TIPS Index (Series-L)			-16	-37	-39	-46	-26	-39	-43	-22	-45	-44	-47	-44		
PG: Inflation-Protected Bond M*star OE Category			2.13%	1.17%	0.40%	3.30%	N/A	N/A	N/A	2.08%	0.97%	0.15%	3.28%	N/A		
Fund vs. Inflation-Protected Bond M*star OE Category			-81	49	18	48	N/A	N/A	N/A	-57	35	10	47	N/A		
PG: Fund % Rank in Inflation-Protected Bond M*star Category			66%	23%	37%	36%	N/A	N/A	N/A	63%	28%	42%	37%	N/A		
PG: # of funds in Inflation-Protected Bond M*star Category			237	195	165	108	N/A	N/A	N/A	234	201	167	110	N/A		
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	***	***	N/A		
Multi-Asset																
CREF SOCIAL CHOICE ACCOUNT^[3]	\$13,870.10	32	9.68%	5.09%	7.41%	5.40%	1.29%	3.66%	5.14%	9.95%	5.29%	7.71%	5.27%	8.29%	3/1/1990	
BM: CREF Social Choice Account Composite Benchmark			9.75%	5.57%	7.76%	5.61%	1.14%	3.68%	5.13%	9.91%	5.76%	8.02%	5.46%	8.40%	4/24/2015	
Fund vs. CREF Social Choice Account Composite Benchmark			-7	-48	-35	-21	15	-2	1	4	-47	-31	-19	-11		
PG: Allocation-50% to 70% Equity M*star OE Category			10.53%	4.43%	7.04%	5.06%	N/A	N/A	N/A	10.42%	4.66%	7.25%	4.87%	N/A		
Fund vs. Allocation-50% to 70% Equity M*star OE Category			-85	66	37	34	N/A	N/A	N/A	-47	63	46	40	N/A		
PG: Fund % Rank in Allocation-50% to 70% Equity M*star Category			60%	39%	44%	39%	N/A	N/A	N/A	56%	41%	42%	36%	N/A		
PG: # of funds in Allocation-50% to 70% Equity M*star Category			824	721	616	424	N/A	N/A	N/A	815	721	619	426	N/A		
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	***	***	N/A		

**INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R3**

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Total Portfolio Net Assets (in \$Mil.)	Exp. Ratio (bps)	Previous Quarter-End Returns				Current Month-End Returns					Since Inception to 4/30/17	Date		
			Avg. Annual Returns				Avg. Annual Returns								
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year			5 Year	10 Year
	04/30/17		04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17		
Money Market															
CREF MONEY MARKET ACCOUNT^{R,4]}	\$9,785.90	27	0.18%	0.07%	0.04%	0.63%	0.03%	0.08%	0.09%	0.20%	0.08%	0.05%	0.60%	3.28%	4/1/1988
PG: iMoneyNet Money Fund AveragesTM-All Government			0.12%	0.05%	0.03%	0.52%	0.03%	0.06%	0.08%	0.14%	0.06%	0.04%	0.48%	2.97%	4/24/2015
Fund vs. iMoneyNet Money Fund AveragesTM-All Government			6	2	1	11	0	2	1	6	2	1	12	31	
7-Day Effective Yield as of 04/30/2017: 0.40%															
7-Day Current Yield as of 04/30/2017: 0.40%															
CREF ACCOUNTS TOTALS	\$222,786.80														

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Morningstar, Inc. rates and ranks U.S. variable annuities' underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons. The data points that provide the number of investments in each category for the 3, 5, and 10 year time periods reflect the number of funds in each respective Morningstar open-end fund category.

Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. The performance shown for Class R3 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance of Class R3 for these periods would have been higher.

[1] Current Weightings: 70.00% Russell 3000® Index, 30.00% MSCI ACWI ex US Investable Market Index.

[2] The Peer Group since inception performance shown is computed from May 1988.

[3] As of July 1, 2002, the domestic equity component of the Social Choice Account uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, the domestic equity component of the benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® and the S&P 500®, reflecting the proportional weights of the two equity benchmarks during the periods involved. As of April 1, 2008, the MSCI EAFE®+Canada Index was added to the Social Choice Account's composite benchmark to reflect the change in the equity component of the account to include foreign developed-market stocks. The current weightings are 48% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 12% MSCI EAFE + Canada Index.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

[4] Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

[5] Effective April 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R2

FOR PERIOD ENDING April 30, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Total Portfolio Net Assets (in \$Mil.) 04/30/17	Exp. Ratio (bps)	Previous Quarter-End Returns				Current Month-End Returns								
			Avg. Annual Returns				Avg. Annual Returns								
			1 Year 04/01/16 to 03/31/17	3 Year 04/01/14 to 03/31/17	5 Year 04/01/12 to 03/31/17	10 Year 04/01/07 to 03/31/17	1 Month 04/01/17 to 04/30/17	3 Month 02/01/17 to 04/30/17	YTD 01/01/17 to 04/30/17	1 Year 05/01/16 to 04/30/17	3 Year 05/01/14 to 04/30/17	5 Year 05/01/12 to 04/30/17	10 Year 05/01/07 to 04/30/17	Since Inception to 04/30/17	
U.S. Equities															
CREF EQUITY INDEX ACCOUNT	\$18,248.50	37	17.68%	9.40%	12.79%	7.15%	1.04%	4.81%	6.75%	18.21%	9.75%	13.18%	6.85%	9.29%	4/29/1994
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	9.65%	4/24/2015
Fund vs. Russell 3000 Index			-39	-36	-39	-39	-2	-8	-11	-37	-35	-39	-38	-36	
PG: Large Blend M*star OE Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A	
Fund vs. Large Blend M*star OE Category			171	126	105	63	N/A	N/A	N/A	168	134	104	66	N/A	
PG: Fund % Rank in Large Blend M*star Category			25%	31%	28%	32%	N/A	N/A	N/A	27%	28%	29%	31%	N/A	
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A	
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	****	***	N/A	
CREF GROWTH ACCOUNT	\$22,778.20	42	14.12%	10.60%	12.94%	8.88%	2.79%	8.05%	12.14%	18.52%	11.74%	13.61%	8.77%	8.33%	4/29/1994
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	9.22%	4/24/2015
Fund vs. Russell 1000 Growth Index			-164	-67	-38	-25	50	28	74	-98	-37	-26	-11	-89	
PG: Large Growth M*star OE Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A	
Fund vs. Large Growth M*star OE Category			-73	207	139	117	N/A	N/A	N/A	71	184	139	121	N/A	
PG: Fund % Rank in Large Growth M*star Category			61%	18%	22%	20%	N/A	N/A	N/A	41%	20%	22%	20%	N/A	
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A	
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A	
Global Equities															
CREF GLOBAL EQUITIES ACCOUNT	\$19,002.50	48	14.03%	4.85%	9.01%	4.14%	1.85%	5.54%	8.49%	14.89%	5.40%	9.56%	3.92%	7.50%	5/1/1992
BM: MSCI World Index			14.77%	5.52%	9.37%	4.21%	1.48%	5.41%	7.95%	14.65%	5.68%	9.94%	3.92%	7.35%	4/24/2015
Fund vs. MSCI World Index			-74	-67	-36	-7	37	13	54	24	-28	-38	0	15	
PG: World Large Stock M*star OE Category			13.68%	4.12%	8.27%	4.11%	N/A	N/A	N/A	14.19%	4.82%	8.86%	3.78%	N/A	
Fund vs. World Large Stock M*star OE Category			35	73	74	3	N/A	N/A	N/A	70	58	70	14	N/A	
PG: Fund % Rank in World Large Stock M*star Category			43%	38%	33%	51%	N/A	N/A	N/A	42%	42%	32%	48%	N/A	
PG: # of funds in World Large Stock M*star Category			1023	839	673	382	N/A	N/A	N/A	855	709	558	323	N/A	
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	***	***	N/A	
CREF STOCK ACCOUNT	\$118,700.70	49	16.33%	6.64%	10.17%	5.46%	1.49%	5.51%	8.32%	16.96%	7.11%	10.69%	5.20%	9.81%	7/31/1952
BM: CREF Composite Benchmark ^[1]			16.62%	7.07%	10.63%	5.71%	1.42%	5.41%	7.94%	16.84%	7.42%	11.14%	5.43%	N/A	4/24/2015
Fund vs. CREF Composite Benchmark			-29	-43	-46	-25	7	10	38	12	-31	-45	-23	N/A	
PG: Large Blend M*star OE Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A	
Fund vs. Large Blend M*star OE Category			36	-150	-157	-106	N/A	N/A	N/A	43	-130	-145	-99	N/A	
PG: Fund % Rank in Large Blend M*star Category			50%	81%	84%	83%	N/A	N/A	N/A	51%	78%	84%	81%	N/A	
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A	
Fund Star Rating			N/A	**	**	**	N/A	N/A	N/A	N/A	**	**	**	N/A	
Fixed Income															
CREF BOND MARKET ACCOUNT	\$13,618.60	46	1.38%	2.76%	2.52%	3.97%	0.82%	1.52%	1.85%	1.62%	2.77%	2.48%	4.00%	5.94%	3/1/1990
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	6.19%	4/24/2015
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			94	8	18	-30	5	12	26	79	11	21	-30	-25	
PG: Intermediate-Term Bond M*star OE Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A	
Fund vs. Intermediate-Term Bond M*star OE Category			-36	35	0	-9	N/A	N/A	N/A	-22	37	0	-10	N/A	
PG: Fund % Rank in Intermediate-Term Bond M*star Category			54%	29%	49%	60%	N/A	N/A	N/A	51%	28%	49%	60%	N/A	
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A	
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	***	***	N/A	
CREF INFLATION-LINKED BOND ACCOUNT^[5]	\$6,782.30	39	1.22%	1.59%	0.54%	3.76%	0.32%	0.59%	1.39%	1.42%	1.25%	0.21%	3.73%	5.12%	5/1/1997
BM: Bloomberg Barclays US TIPS 1-10 Year Index			1.45%	1.46%	0.62%	3.59%	0.45%	0.76%	1.50%	1.64%	1.28%	0.47%	3.55%	N/A	4/24/2015
Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index			-23	13	-8	17	-13	-17	-11	-22	-3	-26	18	N/A	
BM: Bloomberg Barclays U.S. TIPS Index (Series-L)			1.48%	2.03%	0.97%	4.24%	0.59%	1.01%	1.86%	1.73%	1.77%	0.69%	4.22%	5.57%	
Fund vs. Bloomberg Barclays U.S. TIPS Index (Series-L)			-26	-44	-43	-48	-27	-42	-47	-31	-52	-48	-49	-45	
PG: Inflation-Protected Bond M*star OE Category			2.13%	1.17%	0.40%	3.30%	N/A	N/A	N/A	2.08%	0.97%	0.15%	3.28%	N/A	
Fund vs. Inflation-Protected Bond M*star OE Category			-91	42	14	46	N/A	N/A	N/A	-66	28	6	45	N/A	
PG: Fund % Rank in Inflation-Protected Bond M*star Category			71%	25%	42%	36%	N/A	N/A	N/A	66%	31%	45%	38%	N/A	
PG: # of funds in Inflation-Protected Bond M*star Category			237	195	165	108	N/A	N/A	N/A	234	201	167	110	N/A	
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A	
Multi-Asset															
CREF SOCIAL CHOICE ACCOUNT^[3]	\$13,870.10	43	9.57%	5.03%	7.36%	5.37%	1.28%	3.63%	5.11%	9.84%	5.22%	7.67%	5.25%	8.28%	3/1/1990
BM: CREF Social Choice Account Composite Benchmark			9.75%	5.57%	7.76%	5.61%	1.14%	3.68%	5.13%	9.91%	5.76%	8.02%	5.46%	8.40%	4/24/2015
Fund vs. CREF Social Choice Account Composite Benchmark			-18	-54	-40	-24	14	-5	-2	-7	-54	-35	-21	-12	
PG: Allocation--50% to 70% Equity M*star OE Category			10.53%	4.43%	7.04%	5.06%	N/A	N/A	N/A	10.42%	4.66%	7.25%	4.87%	N/A	
Fund vs. Allocation--50% to 70% Equity M*star OE Category			-96	60	32	31	N/A	N/A	N/A	-58	56	42	38	N/A	
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			62%	41%	46%	40%	N/A	N/A	N/A	58%	44%	43%	37%	N/A	
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616	424	N/A	N/A	N/A	815	721	619	426	N/A	
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A	

INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R2

FOR PERIOD ENDING April 30, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Total Portfolio Net Assets (in \$Mil.) 04/30/17	Exp. Ratio (bps)	Previous Quarter-End Returns				Current Month-End Returns										
			Avg. Annual Returns				Avg. Annual Returns										
			1 Year 04/01/16 to 03/31/17	3 Year 04/01/14 to 03/31/17	5 Year 04/01/12 to 03/31/17	10 Year 04/01/07 to 03/31/17	1 Month 04/01/17 to 04/30/17	3 Month 02/01/17 to 04/30/17	YTD 01/01/17 to 04/30/17	1 Year 05/01/16 to 04/30/17	3 Year 05/01/14 to 04/30/17	5 Year 05/01/12 to 04/30/17	10 Year 05/01/07 to 04/30/17	Since Inception to 04/30/17	Inc. Date		
Money Market																	
CREF MONEY MARKET ACCOUNT ^[2,4]	\$9,785.90	38	0.10%	0.03%	0.02%	0.62%	0.02%	0.06%	0.07%	0.12%	0.04%	0.03%	0.59%	3.28%	4/1/1988		
PG: iMoneyNet Money Fund AveragesTM-All Government			0.12%	0.05%	0.03%	0.52%	0.03%	0.06%	0.08%	0.14%	0.06%	0.04%	0.48%	2.97%	4/24/2015		
Fund vs. iMoneyNet Money Fund AveragesTM-All Government			-2	-2	-1	10	-1	0	-1	-2	-2	-1	11	31			
7-Day Effective Yield as of 04/30/2017: 0.36%																	
7-Day Current Yield as of 04/30/2017: 0.36%																	
CREF ACCOUNTS TOTALS	\$222,786.80																

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Morningstar, Inc. rates and ranks U.S. variable annuities' underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons. The data points that provide the number of investments in each category for the 3, 5, and 10 year time periods reflect the number of funds in each respective Morningstar open-end fund category.

Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported.

The performance shown for Class R2 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R2. If these lower expenses had been reflected, the performance of Class R2 for these periods would have been higher.

[1] Current Weightings: 70.00% Russell 3000® Index, 30.00% MSCI ACWI ex US Investable Market Index.

[2] The Peer Group since inception performance shown is computed from May 1988.

[3] As of July 1, 2002, the domestic equity component of the Social Choice Account uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, the domestic equity component of the benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® and the S&P 500®, reflecting the proportional weights of the two equity benchmarks during the periods involved. As of April 1, 2008, the MSCI EAFE®+Canada Index was added to the Social Choice Account's composite benchmark to reflect the change in the equity component of the account to include foreign developed-market stocks. The current weightings are 48% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 12% MSCI EAFE + Canada Index.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

[4] Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

[5] Effective April 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

INVESTMENT PERFORMANCE SUMMARY
CREF VARIABLE ANNUITIES - R1

FOR PERIOD ENDING April 30, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Total Portfolio Net Assets (in \$MM.)	Exp. Ratio (bps)	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Returns				Avg. Annual Returns									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17	04/30/17		
U.S. Equities																
CREF EQUITY INDEX ACCOUNT	\$18,248.5	59	17.37%	9.21%	12.67%	7.09%	1.02%	4.74%	6.66%	17.90%	9.54%	13.05%	6.79%	9.26%	4/29/1994	
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	9.65%		
Fund vs. Russell 3000 Index			-70	-55	-51	-45	-4	-15	-20	-68	-56	-52	-44	-39		
PG: Large Blend M*star OE Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star OE Category			140	107	93	57	N/A	N/A	N/A	137	113	91	60	N/A		
PG: Fund % Rank in Large Blend M*star Category			29%	35%	32%	34%	N/A	N/A	N/A	32%	34%	34%	33%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
CREF GROWTH ACCOUNT	\$22,778.2	65	13.82%	10.41%	12.82%	8.82%	2.77%	7.98%	12.05%	18.22%	11.54%	13.49%	8.71%	8.30%	4/29/1994	
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	9.22%		
Fund vs. Russell 1000 Growth Index			-194	-86	-50	-31	48	21	65	-128	-57	-38	-17	-92		
PG: Large Growth M*star OE Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A		
Fund vs. Large Growth M*star OE Category			-103	188	127	111	N/A	N/A	N/A	41	164	127	115	N/A		
PG: Fund % Rank in Large Growth M*star Category			65%	21%	24%	21%	N/A	N/A	N/A	46%	23%	25%	21%	N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
Global Equities																
CREF GLOBAL EQUITIES ACCOUNT	\$19,002.5	71	13.73%	4.66%	8.89%	4.09%	1.83%	5.47%	8.40%	14.60%	5.20%	9.44%	3.87%	7.47%	5/1/1992	
BM: MSCI World Index			14.77%	5.52%	9.37%	4.21%	1.48%	5.41%	7.95%	14.65%	5.68%	9.94%	3.92%	7.35%		
Fund vs. MSCI World Index			-104	-86	-48	-12	35	6	45	-5	-48	-50	-5	12		
PG: World Large Stock M*star OE Category			13.68%	4.12%	8.27%	4.11%	N/A	N/A	N/A	14.19%	4.82%	8.86%	3.78%	N/A		
Fund vs. World Large Stock M*star OE Category			5	54	62	-2	N/A	N/A	N/A	41	38	58	9	N/A		
PG: Fund % Rank in World Large Stock M*star Category			47%	41%	36%	54%	N/A	N/A	N/A	46%	45%	38%	49%	N/A		
PG: # of funds in World Large Stock M*star Category			1023	839	673	382	N/A	N/A	N/A	855	709	558	323	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
CREF STOCK ACCOUNT	\$118,700.7	72	16.03%	6.45%	10.05%	5.40%	1.47%	5.45%	8.23%	16.66%	6.91%	10.56%	5.15%	9.80%	7/31/1992	
BM: CREF Composite Benchmark ^[1]			16.62%	7.07%	10.63%	5.71%	1.42%	5.41%	7.94%	16.84%	7.42%	11.14%	5.43%	N/A		
Fund vs. CREF Composite Benchmark			-59	-62	-58	-31	5	4	29	-18	-51	-58	-28	N/A		
PG: Large Blend M*star OE Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star OE Category			6	-169	-169	-112	N/A	N/A	N/A	13	-150	-158	-104	N/A		
PG: Fund % Rank in Large Blend M*star OE Category			53%	83%	85%	84%	N/A	N/A	N/A	54%	80%	84%	83%	N/A		
PG: # of funds in Large Blend M*star OE Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	**	**	**	N/A	N/A	N/A	N/A	**	**	**	N/A		
Fixed Income																
CREF BOND MARKET ACCOUNT	\$13,618.6	68	1.12%	2.57%	2.41%	3.91%	0.80%	1.45%	1.77%	1.36%	2.58%	2.36%	3.95%	5.92%	3/1/1990	
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	6.19%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			68	-11	7	-36	3	5	18	53	-8	9	-35	-27		
PG: Intermediate-Term Bond M*star OE Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A		
Fund vs. Intermediate-Term Bond M*star OE Category			-62	16	-11	-15	N/A	N/A	N/A	-48	18	-12	-15	N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star OE Category			61%	42%	55%	62%	N/A	N/A	N/A	60%	41%	54%	63%	N/A		
PG: # of funds in Intermediate-Term Bond M*star OE Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
CREF INFLATION-LINKED BOND ACCOUNT ^[9]	\$6,782.3	61	0.96%	1.41%	0.43%	3.71%	0.30%	0.53%	1.31%	1.15%	1.06%	0.10%	3.67%	5.09%	5/1/1997	
BM: Bloomberg Barclays US TIPS 1-10 Year Index			1.45%	1.46%	0.62%	3.59%	0.45%	0.76%	1.50%	1.64%	1.28%	0.47%	3.55%	N/A		
Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index			-49	-5	-19	12	-15	-23	-19	-49	-22	-37	12	N/A		
BM: Bloomberg Barclays U.S. TIPS Index (Series-L)			1.48%	2.03%	0.97%	4.24%	0.59%	1.01%	1.86%	1.73%	1.77%	0.69%	4.22%	5.57%		
Fund vs. Bloomberg Barclays U.S. TIPS Index (Series-L)			-52	-62	-54	-53	-29	-48	-55	-58	-71	-59	-55	-48		
PG: Inflation-Protected Bond M*star OE Category			2.13%	1.17%	0.40%	3.30%	N/A	N/A	N/A	2.08%	0.97%	0.15%	3.28%	N/A		
Fund vs. Inflation-Protected Bond M*star OE Category			-117	24	3	41	N/A	N/A	N/A	-93	9	-5	39	N/A		
PG: Fund % Rank in Inflation-Protected Bond M*star OE Category			82%	35%	45%	40%	N/A	N/A	N/A	79%	45%	54%	42%	N/A		
PG: # of funds in Inflation-Protected Bond M*star OE Category			237	195	165	108	N/A	N/A	N/A	234	201	167	110	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	**	***	N/A		
Multi-Asset																
CREF SOCIAL CHOICE ACCOUNT ^[9]	\$13,870.1	65	9.29%	4.84%	7.25%	5.32%	1.26%	3.57%	5.02%	9.56%	5.02%	7.55%	5.19%	8.26%	3/1/1990	
BM: CREF Social Choice Account Composite Benchmark			9.75%	5.57%	7.76%	5.61%	1.14%	3.68%	5.13%	9.91%	5.76%	8.02%	5.46%	8.40%		
Fund vs. CREF Social Choice Account Composite Benchmark			-46	-73	-51	-29	12	-11	-11	-35	-74	-47	-27	-14		
PG: Allocation-50% to 70% Equity M*star OE Category			10.53%	4.43%	7.04%	5.06%	N/A	N/A	N/A	10.42%	4.66%	7.25%	4.87%	N/A		
Fund vs. Allocation-50% to 70% Equity M*star OE Category			-124	41	21	26	N/A	N/A	N/A	-86	36	30	32	N/A		
PG: Fund % Rank in Allocation-50% to 70% Equity M*star OE Category			68%	47%	49%	42%	N/A	N/A	N/A	64%	50%	48%	39%	N/A		
PG: # of funds in Allocation-50% to 70% Equity M*star OE Category			824	721	616	424	N/A	N/A	N/A	815	721	619	426	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA ANNUITY ACCOUNTS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

ACCOUNT	Total Portfolio Net Assets (in \$Mil.)	Exp. Ratio (bps)	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date				
TIAA TRADITIONAL ANNUITY-GROUP RETIREMENT ANNUITY ^[1,3]	\$240,963.94		4.10%	4.03%	4.04%	4.34%	0.30%	0.93%	1.27%	4.06%	4.01%	4.04%	4.32%	N/A	1918	
TIAA TRADITIONAL ANNUITY-GROUP SUPPLEMENTAL RETIREMENT ANNUITY ^[1,3]			3.39%	3.33%	3.35%	3.61%	0.25%	0.77%	1.05%	3.36%	3.32%	3.35%	3.60%	N/A	10/1/1973	
TIAA TRADITIONAL ANNUITY-IRA (ISSUED ON OR AFTER 10/11/2010) ^[1,2]			1.09%	1.03%	1.02%	N/A	0.10%	0.28%	0.38%	1.11%	1.04%	1.02%	N/A	1.05%	10/11/2010	
TIAA TRADITIONAL ANNUITY-IRA (ISSUED PRIOR TO 10/11/2010) ^[1,2]			2.99%	3.00%	3.00%	3.41%	0.24%	0.72%	0.98%	2.99%	3.00%	3.00%	3.39%	N/A	5/1/1997	
TIAA TRADITIONAL ANNUITY-KEOGH ^[1,3]			2.99%	3.00%	3.00%	3.41%	0.24%	0.72%	0.98%	2.99%	3.00%	3.00%	3.39%	N/A	4/1/1988	
TIAA TRADITIONAL ANNUITY-RETIREMENT ANNUITY ^[1,3]			4.10%	4.03%	4.04%	4.34%	0.30%	0.93%	1.27%	4.06%	4.01%	4.04%	4.32%	N/A	1918	
TIAA TRADITIONAL ANNUITY-RETIREMENT CHOICE ^[1,3]			4.38%	4.36%	4.38%	4.49%	0.32%	0.99%	1.36%	4.34%	4.35%	4.37%	4.48%	4.53%	8/1/2005	
TIAA TRADITIONAL ANNUITY-RETIREMENT CHOICE PLUS ^[1,3]			3.62%	3.58%	3.58%	3.71%	0.26%	0.81%	1.12%	3.58%	3.56%	3.57%	3.70%	3.77%	6/1/2006	
TIAA TRADITIONAL ANNUITY-SUPPLEMENTAL RETIREMENT ANNUITY ^[1,3]			3.39%	3.33%	3.35%	3.61%	0.25%	0.77%	1.05%	3.36%	3.32%	3.35%	3.60%	N/A	10/1/1973	
TIAA REAL ESTATE ACCOUNT	\$24,718.20	89	4.42%	8.06%	8.58%	3.09%	0.20%	0.95%	1.33%	4.34%	7.81%	8.45%	3.02%	6.41%	10/2/1995	
TIAA ANNUITY TOTALS	\$265,682.14															

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

[1] The Net Assets figures shown for the TIAA Traditional Annuity Accounts reflect the total Invested Assets that are attributable to the TIAA Traditional line of business within the TIAA General Account as of March 31, 2017. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Traditional Annuity contract holders.

[2] The Net Assets figures shown for the TIAA Stable Return Annuity reflects the total Invested Assets that are attributable to the TIAA Stable Return line of business within the TIAA General Account as of March 31, 2017. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Stable Return Annuity contract holders.

[3] The TIAA Traditional Account under the Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Annuity (GA), Retirement Choice (RC), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) and Retirement Choice Plus (RCP), Group Supplemental Annuity (GSA) and Special Service Retirement Annuity (SSRA) contracts and the Stable Return (SR) Annuity contract are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Amounts contributed are deposited in TIAA's general account. These guaranteed accounts and contracts are not considered to be "investments" under the Federal Securities laws. Each premium allocated to these accounts and contracts buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, these accounts and contracts provide a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the "declaration year" that begins each March 1. Additional interest is not guaranteed for future years. Interest crediting rates are net of administrative expenses, investment expenses and risk capital charges. Payment obligations and the fulfillment of the returns provided for in these annuity accounts and contracts are subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. These products are not mutual funds or bank products. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

[4] The returns shown for the TIAA Traditional and Stable Return Products are based on a single investment at the beginning of each period. The Crediting Rates as of April 01, 2017 are as follows: TIAA Traditional Annuity - RC (4.25%); TIAA Traditional Annuity - RA, GRA and GA (4.00%); TIAA Traditional Annuity - SRA, GSRA, GSA and SSRA (3.25%); TIAA Traditional Annuity - RCP (3.50%); TIAA Stable Return Annuity (1.25%). Funds applied to the TIAA Traditional Annuity during April 2017 will be credited with the indicated rates through February 28, 2018. Funds applied to TIAA Stable Return Annuity during April 2017 will be credited with the indicated rates until February 28, 2018. Funds transferred to TIAA Traditional and TIAA Stable Return Annuity during April 2017 will begin earning interest at the beginning of the next calendar day following the effective date of the transfer, and will be credited with the indicated rates through February 28, 2018.

[5] Contributions and accumulation transfers can no longer be applied to IRA contracts issued prior to 10/10/2010.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Returns				Avg. Annual Returns									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date	
U.S. Equities																
TIAA-CREF ENHANCED LARGE-CAP GROWTH INDEX FUND (TLIX)	\$2,341.90	34	16.34%	11.74%	12.49%	N/A	1.81%	7.11%	10.76%	19.66%	12.51%	12.89%	N/A	8.51%	11/30/2007	
Gross Expense Ratio		34														
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%		2.29%	7.77%	11.40%	19.50%	12.11%	13.87%		8.79%		
Fund vs. Russell 1000 Growth Index			58	47	-83		-48	-66	-64	16	40	-98		-28		
PG: Large Growth M*star Category			14.85%	8.53%	11.55%		N/A	N/A	N/A	17.81%	9.90%	12.22%		N/A		
Fund vs. Large Growth M*star Category			149	321	94		N/A	N/A	N/A	185	261	67		N/A		
PG: Fund % Rank in Large Growth M*star Category			29%	6%	32%		N/A	N/A	N/A	28%	13%	38%		N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154		N/A	N/A	N/A	1442	1301	1146		N/A		
Fund Star Rating			N/A	*****	****		N/A	N/A	N/A	N/A	****	***		N/A		
TIAA-CREF ENHANCED LARGE-CAP VALUE INDEX FUND (TEVIX)	\$2,232.80	34	18.06%	7.57%	11.98%	N/A	-0.50%	2.05%	2.47%	15.69%	7.40%	12.05%	N/A	5.67%	11/30/2007	
Gross Expense Ratio		34														
BM: Russell 1000 Value Index			19.22%	8.67%	13.13%		-0.19%	2.35%	3.07%	16.55%	8.26%	13.32%		6.34%		
Fund vs. Russell 1000 Value Index			-116	-110	-115		-31	-30	-60	-86	-86	-127		-67		
PG: Large Value M*star Category			17.44%	7.32%	11.47%		N/A	N/A	N/A	15.85%	7.15%	11.69%		N/A		
Fund vs. Large Value M*star Category			62	25	51		N/A	N/A	N/A	-16	25	36		N/A		
PG: Fund % Rank in Large Value M*star Category			44%	47%	39%		N/A	N/A	N/A	53%	49%	44%		N/A		
PG: # of funds in Large Value M*star Category			1258	1084	936		N/A	N/A	N/A	1253	1088	933		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF EQUITY INDEX FUND (TIEIX)	\$13,636.30	5	18.04%	9.73%	13.14%	7.53%	1.08%	4.91%	6.87%	18.61%	10.08%	13.54%	7.22%	5.54%	7/1/1999	
Gross Expense Ratio		5														
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	5.61%		
Fund vs. Russell 3000 Index			-3	-3	-4	-1	2	2	1	3	-2	-3	-1	-7		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			207	159	140	101	N/A	N/A	N/A	208	167	140	103	N/A		
PG: Fund % Rank in Large Blend M*star Category			21%	21%	14%	18%	N/A	N/A	N/A	21%	18%	15%	17%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
TIAA-CREF GROWTH & INCOME FUND (TIGRX)	\$6,183.80	42	17.70%	9.63%	12.80%	8.86%	1.32%	5.34%	8.22%	18.41%	10.36%	13.27%	8.49%	5.82%	7/1/1999	
Gross Expense Ratio		42														
BM: S&P 500 Index			17.17%	10.37%	13.30%	7.51%	1.03%	5.16%	7.16%	17.92%	10.47%	13.68%	7.15%	5.10%		
Fund vs. S&P 500 Index			53	-74	-50	135	29	18	106	49	-11	-41	134	72		
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A		
Fund vs. Large Growth M*star Category			285	110	125	115	N/A	N/A	N/A	60	46	105	93	N/A		
PG: Fund % Rank in Large Growth M*star Category			17%	33%	25%	20%	N/A	N/A	N/A	43%	46%	30%	26%	N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A		
Fund Star Rating			N/A	***	****	****	N/A	N/A	N/A	N/A	***	****	****	N/A		
TIAA-CREF LARGE-CAP GROWTH FUND (TILGX)	\$4,220.50	43	13.10%	10.49%	13.27%	8.99%	3.49%	8.90%	13.65%	17.83%	12.11%	14.18%	8.97%	8.79%	3/31/2006	
Gross Expense Ratio		43														
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	9.10%		
Fund vs. Russell 1000 Growth Index			-266	-78	-5	-14	120	113	225	-167	0	31	9	-31		
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A		
Fund vs. Large Growth M*star Category			-175	196	172	128	2	N/A	N/A	2	221	196	141	N/A		
PG: Fund % Rank in Large Growth M*star Category			73%	20%	16%	17%	N/A	N/A	N/A	50%	16%	12%	16%	N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
TIAA-CREF LARGE-CAP GROWTH INDEX FUND (TLIX)	\$4,523.40	6	15.66%	11.21%	13.25%	9.05%	2.28%	7.71%	11.33%	19.40%	12.04%	13.79%	8.80%	9.97%	10/1/2002	
Gross Expense Ratio		6														
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	10.07%		
Fund vs. Russell 1000 Growth Index			-10	-6	-7	-8	-1	-6	-7	-10	-7	-8	-8	-10		
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A		
Fund vs. Large Growth M*star Category			81	268	170	134	N/A	N/A	N/A	159	214	157	124	N/A		
PG: Fund % Rank in Large Growth M*star Category			38%	10%	16%	15%	N/A	N/A	N/A	31%	17%	19%	18%	N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A		
Fund Star Rating			N/A	*****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
TIAA-CREF LARGE-CAP VALUE FUND (TRLIX)	\$6,509.20	41	22.06%	8.06%	12.72%	5.86%	-0.64%	1.97%	3.10%	18.40%	7.62%	12.61%	5.38%	9.80%	10/1/2002	
Gross Expense Ratio		41														
BM: Russell 1000 Value Index			19.22%	8.67%	13.13%	5.93%	-0.19%	2.35%	3.07%	16.55%	8.26%	13.32%	5.53%	9.50%		
Fund vs. Russell 1000 Value Index			284	-61	-41	-7	-45	-38	3	185	-64	-71	-15	30		
PG: Large Value M*star Category			17.44%	7.32%	11.47%	5.59%	N/A	N/A	N/A	15.85%	7.15%	11.69%	5.18%	N/A		
Fund vs. Large Value M*star Category			462	74	125	27	N/A	N/A	N/A	255	47	92	20	N/A		
PG: Fund % Rank in Large Value M*star Category			12%	34%	19%	45%	N/A	N/A	N/A	16%	41%	26%	46%	N/A		
PG: # of funds in Large Value M*star Category			1258	1084	936	679	N/A	N/A	N/A	1253	1088	933	675	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF LARGE-CAP VALUE INDEX FUND (TILVX)	\$6,366.50	6	19.12%	8.62%	13.04%	5.88%	-0.21%	2.31%	3.05%	16.40%	8.20%	13.22%	5.47%	9.41%	10/1/2002	
Gross Expense Ratio		6														
BM: Russell 1000 Value Index			19.22%	8.67%	13.13%	5.93%	-0.19%	2.35%	3.07%	16.55%	8.26%	13.32%	5.53%	9.50%		
Fund vs. Russell 1000 Value Index			-10	-5	-9	-5	-2	-4	-2	-15	-6	-10	-6	-9		
PG: Large Value M*star Category			17.44%	7.32%	11.47%	5.59%	N/A	N/A	N/A	15.85%	7.15%	11.69%	5.18%	N/A		
Fund vs. Large Value M*star Category			168	130	157	29	N/A	N/A	N/A	55	105	153	29	N/A		
PG: Fund % Rank in Large Value M*star Category			30%	21%	13%	44%	N/A	N/A	N/A	40%	27%	13%	43%	N/A		
PG: # of funds in Large Value M*star Category			1258	1084	936	679	N/A	N/A	N/A	1253	1088	933	675	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF MID-CAP GROWTH FUND (TRPWX)	\$1,510.00	47	14.73%	5.23%	10.17%	7.62%	1.46%	5.37%	9.82%	16.09%	7.05%	10.41%	7.43%	11.23%	10/1/2002	
Gross Expense Ratio		47														
BM: Russell Mid Cap Growth Index			14.07%	7.88%	11.95%	8.13%	1.48%	4.98%	8.48%	15.83%	8.95%	12.28%	7.83%	11.72%		
Fund vs. Russell Mid Cap Growth Index			66	-265	-178	-51	-2	39	134	26	-190	-187	-40	-49		
PG: Mid-Cap Growth M*star Category			15.58%	6.06%	10.30%	7.12%	N/A	N/A	N/A	16.96%	7.80%	10.80%	6.92%	N/A		
Fund vs. Mid-Cap Growth M*star Category			-85	-83	-13	50	N/A	N/A	N/A	-87	-75	-39	51	N/A		
PG: Fund % Rank in Mid-Cap Growth M*star Category			57%	66%	51%	39%	N/A	N/A	N/A	56%	67%	54%	40%	N/A		
PG: # of funds in Mid-Cap Growth M*star Category			635	580	500	368	N/A	N/A	N/A	629	576	501	371	N		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Returns				Avg. Annual Returns									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17	04/30/17				
TIAA-CREF MID-CAP VALUE FUND (TIMVX)	\$5,236.10	41	18.66%	7.58%	12.31%	6.92%	-0.25%	1.94%	3.13%	17.02%	7.54%	12.25%	6.56%	12.07%	10/1/2002	
Gross Expense Ratio		41														
BM: Russell Mid Cap Value Index			19.82%	8.94%	14.07%	7.47%	0.19%	2.24%	3.96%	17.52%	8.86%	14.26%	7.16%	11.99%		
Fund vs. Russell Mid Cap Value Index			-116	-136	-176	-55	-44	-30	-83	-50	-132	-201	-60	8		
PG: Mid-Cap Value M*star Category			18.86%	7.04%	12.02%	6.68%	N/A	N/A	N/A	17.06%	7.20%	12.22%	6.29%	N/A		
Fund vs. Mid-Cap Value M*star Category			-20	54	29	24	N/A	N/A	N/A	-4	34	3	27	N/A		
PG: Fund % Rank in Mid-Cap Value M*star Category			55%	42%	45%	39%	N/A	N/A	N/A	50%	49%	56%	39%	N/A		
PG: # of funds in Mid-Cap Value M*star Category			398	341	301	212	N/A	N/A	N/A	399	347	301	212	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF REAL ESTATE SECURITIES FUND (TIREX)	\$2,069.90	51	2.82%	10.01%	9.34%	4.22%	1.11%	3.89%	3.89%	6.37%	9.43%	9.01%	4.38%	10.65%	10/1/2002	
Gross Expense Ratio		51														
BM: FTSE NAREIT All Equity REITs Index			5.25%	10.56%	10.32%	4.97%	0.43%	2.82%	2.99%	7.66%	9.63%	9.83%	5.02%	11.10%		
Fund vs. FTSE NAREIT All Equity REITs Index			-243	-55	-98	-75	68	107	90	-129	-20	-82	-64	-45		
PG: Real Estate M*star Category			3.08%	9.01%	8.82%	4.04%	N/A	N/A	N/A	5.56%	8.01%	8.27%	4.05%	N/A		
Fund vs. Real Estate M*star Category			-26	100	52	18	N/A	N/A	N/A	81	142	74	33	N/A		
PG: Fund % Rank in Real Estate M*star Category			35%	17%	26%	45%	N/A	N/A	N/A	23%	9%	16%	39%	N/A		
PG: # of funds in Real Estate M*star Category			262	234	205	137	N/A	N/A	N/A	261	233	204	139	N/A		
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF S&P 500 INDEX FUND (TISPX)	\$4,065.40	5	17.08%	10.30%	13.23%	7.45%	1.02%	5.13%	7.12%	17.82%	10.41%	13.59%	7.10%	9.48%	10/1/2002	
Gross Expense Ratio		5														
BM: S&P 500 Index			17.17%	10.37%	13.30%	7.51%	1.03%	5.16%	7.16%	17.92%	10.47%	13.68%	7.15%	9.57%		
Fund vs. S&P 500 Index			-9	-7	-7	-6	-1	-3	-4	-10	-6	-9	-5	-9		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			111	216	149	93	N/A	N/A	N/A	129	200	145	91	N/A		
PG: Fund % Rank in Large Blend M*star Category			35%	8%	12%	20%	N/A	N/A	N/A	34%	10%	13%	21%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	*****	*****	*****	N/A	N/A	N/A	N/A	*****	*****	*****	N/A		
TIAA-CREF SMALL-CAP BLEND INDEX FUND (TISBX)	\$2,258.00	6	26.41%	7.48%	12.61%	7.26%	1.09%	3.19%	3.61%	25.74%	9.28%	13.20%	7.19%	11.12%	10/1/2002	
Gross Expense Ratio		6														
BM: Russell 2000 Index			26.22%	7.22%	12.35%	7.12%	1.10%	3.18%	3.59%	25.63%	9.03%	12.95%	7.05%	11.07%		
Fund vs. Russell 2000 Index			19	26	26	14	-1	1	2	11	25	25	14	5		
PG: Small Blend M*star Category			22.08%	5.98%	11.30%	6.60%	N/A	N/A	N/A	21.71%	7.24%	11.76%	6.45%	N/A		
Fund vs. Small Blend M*star Category			433	150	131	66	N/A	N/A	N/A	403	204	144	74	N/A		
PG: Fund % Rank in Small Blend M*star Category			13%	32%	32%	33%	N/A	N/A	N/A	13%	24%	30%	34%	N/A		
PG: # of funds in Small Blend M*star Category			757	625	537	377	N/A	N/A	N/A	757	637	538	375	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	****	***	***	N/A		
TIAA-CREF SMALL-CAP EQUITY FUND (TISEX)	\$3,424.60	42	26.80%	9.20%	13.34%	7.34%	0.53%	2.63%	3.57%	27.05%	10.57%	13.87%	7.18%	11.28%	10/1/2002	
Gross Expense Ratio		42														
BM: Russell 2000 Index			26.22%	7.22%	12.35%	7.12%	1.10%	3.18%	3.59%	25.63%	9.03%	12.95%	7.05%	11.07%		
Fund vs. Russell 2000 Index			58	198	99	22	-57	-55	-2	142	154	92	13	21		
PG: Small Growth M*star Category			22.41%	5.34%	10.73%	7.31%	N/A	N/A	N/A	22.87%	7.82%	11.32%	7.23%	N/A		
Fund vs. Small Growth M*star Category			439	386	261	3	N/A	N/A	N/A	418	275	255	-5	N/A		
PG: Fund % Rank in Small Growth M*star Category			16%	11%	9%	53%	N/A	N/A	N/A	15%	16%	9%	56%	N/A		
PG: # of funds in Small Growth M*star Category			670	599	527	386	N/A	N/A	N/A	670	602	528	387	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF SMALL/MID-CAP EQUITY (TSMWX)^[4]	\$599.60	51	N/A	N/A	N/A	N/A	0.90%	3.68%	4.84%	N/A	N/A	N/A	N/A	12.94%	8/5/2016	
Gross Expense Ratio		51														
BM: Russell 2500 Index							0.77%	3.13%	4.56%					11.97%		
Fund vs. Russell 2500 Index							13	55	28					97		
PG: Small Blend M*star Category							N/A	N/A	N/A					N/A		
Fund vs. Small Blend M*star Category							N/A	N/A	N/A					N/A		
PG: Fund % Rank in Small Blend M*star Category							N/A	N/A	N/A					N/A		
PG: # of funds in Small Blend M*star Category							N/A	N/A	N/A					N/A		
Fund Star Rating							N/A	N/A	N/A					N/A		
TIAA-CREF SOCIAL CHOICE EQUITY FUND (TISCX)	\$2,575.60	19	17.32%	8.36%	12.23%	7.16%	1.33%	4.52%	6.48%	17.76%	8.72%	12.70%	6.88%	5.31%	7/1/1999	
Gross Expense Ratio		19														
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	5.61%		
Fund vs. Russell 3000 Index			-75	-140	-95	-38	27	-37	-38	-82	-138	-87	-35	-30		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			135	22	49	64	N/A	N/A	N/A	123	31	56	69	N/A		
PG: Fund % Rank in Large Blend M*star Category			29%	54%	47%	32%	N/A	N/A	N/A	36%	52%	46%	29%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SOCIAL CHOICE LOW CARBON EQUITY FUND (TNWCX)	\$67.10	32	17.51%	N/A	N/A	N/A	1.33%	4.57%	6.91%	17.88%	N/A	N/A	N/A	10.32%	8/7/2015	
Gross Expense Ratio		65														
BM: Russell 3000 Index			18.07%				1.06%	4.89%	6.86%	18.58%				10.21%		
Fund vs. Russell 3000 Index			-56				27	-32	5	-70				11		
PG: Large Blend M*star Category			15.97%				N/A	N/A	N/A	16.53%				N/A		
Fund vs. Large Blend M*star Category			154				N/A	N/A	N/A	135				N/A		
PG: Fund % Rank in Large Blend M*star Category			26%				N/A	N/A	N/A	32%				N/A		
PG: # of funds in Large Blend M*star Category			1404				N/A	N/A	N/A	1396				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ⁽²⁾	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Returns				Avg. Annual Returns									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date	
Global Equities																
TIAA-CREF GLOBAL NATURAL RESOURCES FUND (TNRX)	\$43.70	75	26.38%	-3.71%	-2.66%	N/A	-5.07%	-9.13%	-7.31%	8.70%	-5.99%	-3.52%	N/A	-2.26%	11/1/2011	
Gross Expense Ratio		78														
BM: MSCI AC World Index Commodity Producers Sec. Cap. Index			24.49%	-4.13%	-2.78%		-0.60%	-2.36%	1.98%	11.43%	-5.05%	-2.57%			-1.85%	
Fund vs. MSCI AC World Index Commodity Producers Sec. Cap. Index			189	42	12		-447	-677	-929	-273	-94	-95			-41	
PG: Natural Resources M*star Category			20.83%	-4.60%	-0.79%		N/A	N/A	N/A	8.41%	-5.93%	-0.93%			N/A	
Fund vs. Natural Resources M*star Category			555	89	-187		N/A	N/A	N/A	29	-6	-259			N/A	
PG: Fund % Rank in Natural Resources M*star Category			13%	43%	51%		N/A	N/A	N/A	43%	43%	54%			N/A	
PG: # of funds in Natural Resources M*star Category			138	130	115		N/A	N/A	N/A	138	130	115			N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***			N/A	
International Equities																
TIAA-CREF EMERGING MARKETS EQUITY FUND (TEMLX)	\$1,157.40	94	21.77%	0.33%	0.87%	N/A	4.38%	12.40%	21.48%	26.23%	1.84%	1.89%	N/A	2.31%	8/31/2010	
Gross Expense Ratio		94														
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%			2.52%	
Fund vs. MS Emerging Market			455	-85	6		219	442	760	710	5	40			-21	
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%			N/A	
Fund vs. Diversified Emerging Mkts M*star Category			537	-38	-33		N/A	N/A	N/A	834	51	2			N/A	
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			14%	63%	56%		N/A	N/A	N/A	4%	45%	46%			N/A	
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432			N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***			N/A	
TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND (TEQLX)	\$1,938.60	23	17.48%	1.17%	0.65%	N/A	2.00%	8.06%	14.37%	19.14%	1.71%	1.39%	N/A	2.12%	8/31/2010	
Gross Expense Ratio		23														
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%			2.52%	
Fund vs. MS Emerging Market			26	-1	-16		-19	8	49	1	-8	-10			-40	
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%			N/A	
Fund vs. Diversified Emerging Mkts M*star Category			108	46	-55		N/A	N/A	N/A	125	38	-48			N/A	
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			45%	47%	60%		N/A	N/A	N/A	45%	49%	60%			N/A	
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432			N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***			N/A	
TIAA-CREF ENHANCED INTERNATIONAL EQUITY INDEX FUND (TFIX)	\$1,683.20	41	10.73%	0.41%	6.47%	N/A	2.62%	7.05%	10.22%	11.47%	0.83%	7.31%	N/A	0.54%	11/30/2007	
Gross Expense Ratio		41														
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%		2.54%	6.87%	9.97%	11.29%	0.86%	6.78%			0.44%	
Fund vs. Morgan Stanley EAFE Index			-94	-9	64		8	18	25	18	-3	53			10	
PG: Foreign Large Blend M*star Category			10.88%	0.40%	5.02%		N/A	N/A	N/A	12.00%	1.01%	5.94%			N/A	
Fund vs. Foreign Large Blend M*star Category			-15	1	145		N/A	N/A	N/A	-53	-18	137			N/A	
PG: Fund % Rank in Foreign Large Blend M*star Category			51%	52%	14%		N/A	N/A	N/A	59%	52%	14%			N/A	
PG: # of funds in Foreign Large Blend M*star Category			735	586	525		N/A	N/A	N/A	735	590	523			N/A	
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	***	****			N/A	
TIAA-CREF INTERNATIONAL EQUITY FUND (TIEX)	\$4,581.40	49	10.59%	-1.06%	6.44%	0.97%	5.55%	11.11%	15.23%	13.73%	1.27%	8.09%	1.06%	4.96%	7/1/1999	
Gross Expense Ratio		49														
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%	3.86%		
Fund vs. Morgan Stanley EAFE Index			-108	-156	61	-8	301	424	526	244	41	131	19	110		
PG: Foreign Large Growth M*star Category			8.60%	1.07%	5.49%	1.90%	N/A	N/A	N/A	11.46%	2.27%	6.38%	1.87%	N/A		
Fund vs. Foreign Large Growth M*star Category			199	-213	95	-93	N/A	N/A	N/A	227	-100	171	-81	N/A		
PG: Fund % Rank in Foreign Large Growth M*star Category			28%	86%	28%	77%	N/A	N/A	N/A	24%	69%	13%	74%	N/A		
PG: # of funds in Foreign Large Growth M*star Category			400	324	276	191	N/A	N/A	N/A	401	325	274	189	N/A		
Fund Star Rating			N/A	*	***	*	N/A	N/A	N/A	N/A	**	****	*	N/A		
TIAA-CREF INTERNATIONAL EQUITY INDEX FUND (TCIEX)	\$9,702.20	6	12.18%	0.63%	5.97%	1.20%	2.63%	6.95%	10.63%	12.52%	0.97%	6.99%	1.12%	7.90%	10/1/2002	
Gross Expense Ratio		6														
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%	7.85%		
Fund vs. Morgan Stanley EAFE Index			51	13	14	15	9	8	66	123	11	21	25	5		
PG: Foreign Large Blend M*star Category			10.88%	0.40%	5.02%	0.96%	N/A	N/A	N/A	12.00%	1.01%	5.94%	0.90%	N/A		
Fund vs. Foreign Large Blend M*star Category			130	23	95	24	N/A	N/A	N/A	52	-4	105	22	N/A		
PG: Fund % Rank in Foreign Large Blend M*star Category			32%	45%	24%	36%	N/A	N/A	N/A	39%	49%	21%	36%	N/A		
PG: # of funds in Foreign Large Blend M*star Category			735	586	525	327	N/A	N/A	N/A	735	590	523	336	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	****	***	N/A		
TIAA-CREF INTERNATIONAL OPPORTUNITIES FUND (TIOIX)	\$1,316.20	63	10.99%	0.47%	N/A	N/A	4.32%	8.30%	13.39%	13.61%	2.51%	N/A	N/A	4.19%	4/12/2013	
Gross Expense Ratio		63														
BM: MSCI AC World Index ex USA			13.13%	0.56%			2.14%	6.40%	10.17%	12.59%	0.83%				3.57%	
Fund vs. MSCI AC World Index ex USA			-214	-9			218	190	322	102	168				62	
PG: Foreign Large Growth M*star Category			8.60%	1.07%			N/A	N/A	N/A	11.46%	2.27%				N/A	
Fund vs. Foreign Large Growth M*star Category			239	-60			N/A	N/A	N/A	215	24				N/A	
PG: Fund % Rank in Foreign Large Growth M*star Category			25%	61%			N/A	N/A	N/A	25%	40%				N/A	
PG: # of funds in Foreign Large Growth M*star Category			400	324			N/A	N/A	N/A	401	325				N/A	
Fund Star Rating			N/A	***			N/A	N/A	N/A	N/A	***				N/A	
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND (TIISX)⁽⁴⁾	\$836.90	72	N/A	N/A	N/A	N/A	3.42%	8.33%	13.14%	N/A	N/A	N/A	N/A	12.02%	12/9/2016	
Gross Expense Ratio		72														
BM: MSCI ACWI ex-US Small Cap Index							3.00%	7.90%	12.04%						12.72%	
Fund vs. MSCI ACWI ex-US Small Cap Index							42	43	110						-70	
PG: Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A						N/A	
Fund vs. Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A						N/A	
PG: Fund % Rank in Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A						N/A	
PG: # of funds in Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A						N/A	
Fund Star Rating							N/A	N/A	N/A						N/A	

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Returns				Avg. Annual Returns									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17	Date	
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND (TSOIX)	\$33.10	40	11.83%	N/A	N/A	N/A	2.83%	7.73%	10.91%	12.52%	N/A	N/A	N/A	2.86%	8/7/2015	
Gross Expense Ratio		135														
BM: Morgan Stanley EAFE Index			11.67%				2.54%	6.87%	9.97%	11.29%					1.63%	
Fund vs. Morgan Stanley EAFE Index			16				29	86	94	123					123	
PG: Foreign Large Blend M*star Category			10.88%				N/A	N/A	N/A	12.00%					N/A	
Fund vs. Foreign Large Blend M*star Category			95				N/A	N/A	N/A	52					N/A	
PG: Fund % Rank in Foreign Large Blend M*star Category			37%				N/A	N/A	N/A	39%					N/A	
PG: # of funds in Foreign Large Blend M*star Category			735				N/A	N/A	N/A	735					N/A	
Fund Star Rating			N/A				N/A	N/A	N/A	N/A					N/A	
Fixed Income																
TIAA-CREF BOND FUND (TIBDX)	\$4,106.70	31	2.29%	3.30%	3.31%	4.59%	0.81%	1.67%	2.10%	2.27%	3.27%	3.28%	4.62%	5.27%	7/1/1999	
Gross Expense Ratio		31														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	5.09%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			185	62	97	32	4	27	51	144	61	101	32	18		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A		
Fund vs. Intermediate-Term Bond M*star Category			55	89	79	53	N/A	N/A	N/A	43	87	80	52	N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			32%	10%	16%	30%	N/A	N/A	N/A	34%	10%	16%	30%	N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A		
Fund Star Rating			N/A	*****	****	****	N/A	N/A	N/A	N/A	*****	****	****	N/A		
TIAA-CREF BOND INDEX FUND (TBIIX)	\$7,734.80	12	0.15%	2.60%	2.17%	N/A	0.76%	1.35%	1.64%	0.54%	2.57%	2.12%	N/A	3.45%	9/14/2009	
Gross Expense Ratio		12														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%		0.77%	1.40%	1.59%	0.83%	2.66%	2.27%		3.65%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			-29	-8	-17		-1	-5	5	-29	-9	-15		-20		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%	2.52%		N/A	N/A	N/A	1.84%	2.40%	2.48%		N/A		
Fund vs. Intermediate-Term Bond M*star Category			-159	19	-35		N/A	N/A	N/A	-130	17	-36		N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			85%	40%	68%		N/A	N/A	N/A	84%	41%	68%		N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750		N/A	N/A	N/A	976	856	763		N/A		
Fund Star Rating			N/A	***	**		N/A	N/A	N/A	N/A	***	**		N/A		
TIAA-CREF BOND PLUS FUND (TIBFX)	\$3,603.10	31	3.02%	3.40%	3.60%	4.62%	0.92%	1.81%	2.37%	2.99%	3.44%	3.58%	4.68%	4.83%	3/31/2006	
Gross Expense Ratio		31														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	4.52%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			258	72	126	35	15	41	78	216	78	131	38	31		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A		
Fund vs. Intermediate-Term Bond M*star Category			128	99	108	56	N/A	N/A	N/A	115	104	110	58	N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			19%	7%	9%	28%	N/A	N/A	N/A	18%	6%	9%	27%	N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A		
Fund Star Rating			N/A	*****	*****	****	N/A	N/A	N/A	N/A	*****	*****	****	N/A		
TIAA-CREF EMERGING MARKETS DEBT FUND (TEDNX)	\$314.80	65	13.72%	N/A	N/A	N/A	1.69%	4.87%	7.04%	12.74%	N/A	N/A	N/A	5.66%	9/26/2014	
Gross Expense Ratio		68														
BM: JPMorgan EMBI Global Diversified Index			8.92%				1.49%	3.91%	5.41%	8.62%				5.93%		
Fund vs. JPMorgan EMBI Global Diversified Index			480				20	96	163	412				-27		
PG: Emerging Markets Bond M*star Category			10.20%				N/A	N/A	N/A	9.31%				N/A		
Fund vs. Emerging Markets Bond M*star Category			352				N/A	N/A	N/A	343				N/A		
PG: Fund % Rank in Emerging Markets Bond M*star Category			14%				N/A	N/A	N/A	14%				N/A		
PG: # of funds in Emerging Markets Bond M*star Category			278				N/A	N/A	N/A	279				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
TIAA-CREF HIGH YIELD FUND (TIHYX)	\$3,618.30	36	15.24%	4.28%	6.32%	7.08%	1.14%	1.85%	2.84%	12.47%	4.50%	6.35%	7.08%	7.35%	3/31/2006	
Gross Expense Ratio		36														
BM: BofA ML BB-B Cash Pay Issuer Constrained Index (New)			13.78%	4.65%	6.60%	6.92%	1.22%	2.37%	3.53%	11.42%	4.84%	6.64%	6.92%	7.23%		
Fund vs. BofA ML BB-B Cash Pay Issuer Constrained Index (New)			146	-37	-28	16	-8	-52	-69	105	-34	-29	16	12		
PG: High Yield Bond M*star Category			13.52%	3.15%	5.56%	5.86%	N/A	N/A	N/A	11.40%	3.32%	5.61%	5.85%	N/A		
Fund vs. High Yield Bond M*star Category			172	113	76	122	N/A	N/A	N/A	107	118	74	123	N/A		
PG: Fund % Rank in High Yield Bond M*star Category			31%	17%	21%	9%	N/A	N/A	N/A	33%	16%	21%	9%	N/A		
PG: # of funds in High Yield Bond M*star Category			697	596	471	318	N/A	N/A	N/A	697	599	474	323	N/A		
Fund Star Rating			N/A	****	****	*****	N/A	N/A	N/A	N/A	****	****	*****	N/A		
TIAA-CREF INFLATION-LINKED BOND FUND (TIILX)^[7]	\$2,559.50	27	1.12%	1.48%	0.56%	3.83%	0.35%	0.61%	1.32%	1.29%	1.15%	0.23%	3.80%	4.20%	10/1/2002	
Gross Expense Ratio		27														
BM: Bloomberg Barclays US TIPS 1-10 Year Index			1.45%	1.46%	0.62%	3.59%	0.45%	0.76%	1.50%	1.64%	1.28%	0.47%	3.55%	3.94%		
Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index			-33	2	-6	24	-10	-15	-18	-35	-13	-24	25	26		
BM: Bloomberg Barclays U.S. TIPS Index (Series-L)			1.48%	2.03%	0.97%	4.24%	0.59%	1.01%	1.86%	1.73%	1.77%	0.69%	4.22%	4.56%		
Fund vs. Bloomberg Barclays U.S. TIPS Index (Series-L)			-36	-55	-41	-41	-24	-40	-54	-44	-62	-46	-42	-36		
PG: Inflation-Protected Bond M*star Category			2.13%	1.17%	0.40%	3.30%	N/A	N/A	N/A	2.08%	0.97%	0.15%	3.28%	N/A		
Fund vs. Inflation-Protected Bond M*star Category			-101	31	16	53	N/A	N/A	N/A	-79	18	8	52	N/A		
PG: Fund % Rank in Inflation-Protected Bond M*star Category			76%	30%	40%	32%	N/A	N/A	N/A	73%	39%	44%	32%	N/A		
PG: # of funds in Inflation-Protected Bond M*star Category			237	195	165	108	N/A	N/A	N/A	234	201	167	110	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF INTERNATIONAL BOND FUND (TIBWX)^[4]	\$304.70	65	N/A	N/A	N/A	N/A	0.73%	2.39%	2.18%	N/A	N/A	N/A	N/A	-0.78%	8/5/2016	
Gross Expense Ratio		69														
BM: Bloomberg Barclays Global Aggregate ex-USD							0.60%	1.53%	0.66%						-1.01%	
Fund vs. Bloomberg Barclays Global Aggregate ex-USD							13	86	152						23	
PG: World Bond M*star Category							N/A	N/A	N/A						N/A	
Fund vs. World Bond M*star Category							N/A	N/A	N/A						N/A	
PG: Fund % Rank in World Bond M*star Category							N/A	N/A	N/A						N/A	
PG: # of funds in World Bond M*star Category							N/A	N/A	N/A						N/A	
Fund Star Rating							N/A	N/A	N/A						N/A	

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Returns				Avg. Annual Returns									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17					
TIAA-CREF SHORT-TERM BOND FUND (TISIX)	\$1,837.30	27	1.84%	1.40%	1.51%	2.81%	0.27%	0.74%	0.97%	1.77%	1.42%	1.50%	2.80%	3.05%	3/31/2006	
Gross Expense Ratio		27														
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%	0.96%	0.93%	2.34%	0.18%	0.40%	0.59%	0.76%	0.97%	0.93%	2.32%	2.60%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			113	44	58	47	9	34	38	101	45	57	48	45		
PG: Short-Term Bond M*star Category			1.66%	1.06%	1.29%	2.41%	N/A	N/A	N/A	1.65%	1.09%	1.32%	2.43%	N/A		
Fund vs. Short-Term Bond M*star Category			18	34	22	40	N/A	N/A	N/A	12	33	18	37	N/A		
PG: Fund % Rank in Short-Term Bond M*star Category			34%	29%	36%	31%	N/A	N/A	N/A	33%	29%	37%	33%	N/A		
PG: # of funds in Short-Term Bond M*star Category			516	444	359	257	N/A	N/A	N/A	516	443	361	261	N/A		
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	***	***	N/A		
TIAA-CREF SHORT-TERM BOND INDEX FUND (TNSHX)	\$186.90	12	0.44%	N/A	N/A	N/A	0.20%	0.39%	0.59%	0.56%	N/A	N/A	N/A	0.86%	8/7/2015	
Gross Expense Ratio		45														
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%				0.18%	0.40%	0.59%	0.76%				1.07%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			-27				2	-1	0	-20				-21		
PG: Short-Term Bond M*star Category			1.66%				N/A	N/A	N/A	1.65%						
Fund vs. Short-Term Bond M*star Category			-122				N/A	N/A	N/A	-109						
PG: Fund % Rank in Short-Term Bond M*star Category			80%				N/A	N/A	N/A	81%						
PG: # of funds in Short-Term Bond M*star Category			516				N/A	N/A	N/A	516						
Fund Star Rating			N/A				N/A	N/A	N/A	N/A						
TIAA-CREF SOCIAL CHOICE BOND FUND (TSBIX)	\$1,166.70	40	1.73%	3.81%	N/A	N/A	0.84%	1.64%	2.05%	2.07%	3.73%	N/A	N/A	3.26%	9/21/2012	
Gross Expense Ratio		41														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%			0.77%	1.40%	1.59%	0.83%	2.66%			1.99%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			129	113			7	24	46	124	107			127		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%			N/A	N/A	N/A	1.84%	2.40%			N/A		
Fund vs. Intermediate-Term Bond M*star Category			-1	140			N/A	N/A	N/A	23	133					
PG: Fund % Rank in Intermediate-Term Bond M*star Category			44%	4%			N/A	N/A	N/A	39%	4%					
PG: # of funds in Intermediate-Term Bond M*star Category			972	851			N/A	N/A	N/A	976	856					
Fund Star Rating			N/A	*****			N/A	N/A	N/A	N/A	*****					
TIAA-CREF TAX-EXEMPT BOND FUND (TTITX)	\$283.90	35	-0.63%	2.71%	2.27%	3.79%	0.87%	1.75%	2.45%	-0.48%	2.56%	2.12%	3.86%	3.99%	3/31/2006	
Gross Expense Ratio		36														
BM: Bloomberg Barclays 10-Year Municipal Bond Index			-0.24%	3.60%	3.35%	4.81%	0.96%	2.00%	2.75%	-0.09%	3.44%	3.23%	4.88%	4.94%		
Fund vs. Bloomberg Barclays 10-Year Municipal Bond Index			-39	-89	-108	-102	-9	-25	-30	-39	-88	-111	-102	-95		
PG: Muni National Interim M*star Category			-0.31%	2.71%	2.57%	3.48%	N/A	N/A	N/A	-0.26%	2.56%	2.46%	3.53%	N/A		
Fund vs. Muni National Interim M*star Category			-32	0	-30	31	N/A	N/A	N/A	-22	0	-34	33	N/A		
PG: Fund % Rank in Muni National Interim M*star Category			67%	47%	68%	30%	N/A	N/A	N/A	62%	47%	71%	27%	N/A		
PG: # of funds in Muni National Interim M*star Category			286	256	224	150	N/A	N/A	N/A	285	256	222	148	N/A		
Fund Star Rating			N/A	***	**	***	N/A	N/A	N/A	N/A	***	**	***	N/A		
Multi-Asset																
TIAA-CREF LIFECYCLE 2010 FUND (TCTIX)^[8]	\$1,221.20	37	8.80%	4.53%	6.32%	4.94%	1.25%	3.46%	5.09%	9.04%	4.90%	6.54%	4.85%	5.81%	10/15/2004	
Gross Expense Ratio		49													1/17/2007	
BM: Lifecycle 2010 Fund Composite Index			7.43%	4.49%	6.04%	4.81%	0.97%	2.99%	4.21%	7.70%	4.59%	6.22%	4.69%	5.74%		
Fund vs. Lifecycle 2010 Fund Composite Index			137	4	28	13	28	47	88	134	31	32	16	7		
PG: Target-Date 2000-2010 M*star Category			7.24%	3.60%	5.20%	3.87%	N/A	N/A	N/A	7.25%	3.71%	5.36%	4.11%	N/A		
Fund vs. Target-Date 2000-2010 M*star Category			156	93	112	107	N/A	N/A	N/A	179	119	118	113	N/A		
PG: Fund % Rank in Target-Date 2000-2010 M*star Category			13%	5%	6%	3%	N/A	N/A	N/A	8%	1%	3%	1%	N/A		
PG: # of funds in Target-Date 2000-2010 M*star Category			112	87	69	46	N/A	N/A	N/A	111	89	69	46	N/A		
Fund Star Rating			N/A	*****	*****	*****	N/A	N/A	N/A	N/A	*****	*****	*****	N/A		
TIAA-CREF LIFECYCLE 2015 FUND (TCNIX)^[8]	\$1,919.80	38	9.67%	4.80%	6.83%	4.98%	1.23%	3.68%	5.46%	9.86%	5.19%	7.07%	4.86%	6.01%	10/15/2004	
Gross Expense Ratio		50													1/17/2007	
BM: Lifecycle 2015 Fund Composite Index			8.22%	4.76%	6.59%	4.83%	1.02%	3.22%	4.55%	8.48%	4.89%	6.81%	4.69%	5.94%		
Fund vs. Lifecycle 2015 Fund Composite Index			145	4	24	15	21	46	91	138	30	26	17	7		
PG: Target-Date 2015 M*star Category			8.01%	3.74%	5.80%	4.30%	N/A	N/A	N/A	8.07%	3.89%	5.99%	4.11%	N/A		
Fund vs. Target-Date 2015 M*star Category			166	106	103	68	N/A	N/A	N/A	179	130	108	75	N/A		
PG: Fund % Rank in Target-Date 2015 M*star Category			15%	8%	8%	10%	N/A	N/A	N/A	12%	3%	10%	4%	N/A		
PG: # of funds in Target-Date 2015 M*star Category			135	96	71	31	N/A	N/A	N/A	135	99	71	31	N/A		
Fund Star Rating			N/A	****	*****	*****	N/A	N/A	N/A	N/A	*****	*****	*****	N/A		
TIAA-CREF LIFECYCLE 2020 FUND (TCWIX)^[8]	\$3,532.20	40	10.66%	5.06%	7.45%	5.00%	1.41%	4.13%	6.10%	11.06%	5.55%	7.78%	4.88%	6.16%	10/15/2004	
Gross Expense Ratio		52													1/17/2007	
BM: Lifecycle 2020 Fund Composite Index			9.36%	5.12%	7.29%	4.90%	1.09%	3.53%	5.02%	9.62%	5.28%	7.56%	4.74%	6.12%		
Fund vs. Lifecycle 2020 Fund Composite Index			130	-6	16	10	32	60	108	144	27	22	14	4		
PG: Target-Date 2020 M*star Category			8.54%	3.82%	5.72%	3.90%	N/A	N/A	N/A	8.62%	4.04%	5.92%	3.76%	N/A		
Fund vs. Target-Date 2020 M*star Category			212	124	173	110	N/A	N/A	N/A	244	151	186	112	N/A		
PG: Fund % Rank in Target-Date 2020 M*star Category			11%	7%	5%	8%	N/A	N/A	N/A	8%	2%	5%	8%	N/A		
PG: # of funds in Target-Date 2020 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A		
Fund Star Rating			N/A	****	*****	*****	N/A	N/A	N/A	N/A	*****	*****	****	N/A		
TIAA-CREF LIFECYCLE 2025 FUND (TCYIX)^[8]	\$3,818.20	41	11.90%	5.36%	8.11%	5.03%	1.49%	4.51%	6.70%	12.28%	5.91%	8.49%	4.90%	6.34%	10/15/2004	
Gross Expense Ratio		53													1/17/2007	
BM: Lifecycle 2025 Fund Composite Index			10.65%	5.51%	8.02%	4.97%	1.16%	3.89%	5.55%	10.91%	5.70%	8.34%	4.81%	6.31%		
Fund vs. Lifecycle 2025 Fund Composite Index			125	-15	9	6	33	62	115	137	21	15	9	3		
PG: Target-Date 2025 M*star Category			10.10%	4.31%	6.77%	4.36%	N/A	N/A	N/A	10.31%	4.61%	7.06%	4.18%	N/A		
Fund vs. Target-Date 2025 M*star Category			180	105	134	67	N/A	N/A	N/A	197	130	143	72	N/A		
PG: Fund % Rank in Target-Date 2025 M*star Category			13%	8%	9%	20%	N/A	N/A	N/A	12%	4%	7%	21%	N/A		
PG: # of funds in Target-Date 2025 M*star Category			199	154	114	41	N/A	N/A	N/A	199	157	115	44	N/A		
Fund Star Rating			N/A	****	*****	****	N/A	N/A	N/A	N/A	*****	*****	****	N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns								
			Avg. Annual Returns				Avg. Annual Returns					Avg. Annual Returns			
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date
TIAA-CREF LIFECYCLE 2030 FUND (TCRIX)^[8]	\$3,719.20	42	12.97%	5.60%	8.70%	5.01%	1.70%	4.94%	7.26%	13.57%	6.26%	9.14%	4.89%	6.43%	10/15/2004
Gross Expense Ratio		54													1/17/2007
BM: Lifecycle 2030 Fund Composite Index			11.94%	5.89%	8.72%	5.03%	1.23%	4.25%	6.08%	12.20%	6.12%	9.10%	4.85%	6.48%	
Fund vs. Lifecycle 2030 Fund Composite Index			103	-29	-2	-2	47	69	118	137	14	4	4	-5	
PG: Target-Date 2030 M*star Category			11.49%	4.65%	7.12%	4.21%	N/A	N/A	N/A	11.67%	4.98%	7.45%	4.02%	N/A	
Fund vs. Target-Date 2030 M*star Category			148	95	158	80	N/A	N/A	N/A	190	128	169	87	N/A	
PG: Fund % Rank in Target-Date 2030 M*star Category			13%	13%	7%	22%	N/A	N/A	N/A	11%	8%	7%	21%	N/A	
PG: # of funds in Target-Date 2030 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A	
Fund Star Rating			N/A	****	*****	****	N/A	N/A	N/A	N/A	*****	*****	****	N/A	
TIAA-CREF LIFECYCLE 2035 FUND (TCIIX)^[8]	\$3,748.20	43	14.07%	5.81%	9.21%	5.17%	1.78%	5.33%	7.87%	14.77%	6.57%	9.71%	5.04%	6.70%	10/15/2004
Gross Expense Ratio		55													1/17/2007
BM: Lifecycle 2035 Fund Composite Index			13.27%	6.20%	9.37%	5.27%	1.29%	4.58%	6.60%	13.52%	6.47%	9.80%	5.08%	6.80%	
Fund vs. Lifecycle 2035 Fund Composite Index			80	-39	-16	-10	49	75	127	125	10	-9	-4	-10	
PG: Target-Date 2035 M*star Category			12.76%	5.00%	7.91%	4.71%	N/A	N/A	N/A	13.17%	5.40%	8.31%	4.47%	N/A	
Fund vs. Target-Date 2035 M*star Category			131	81	130	46	N/A	N/A	N/A	160	117	140	57	N/A	
PG: Fund % Rank in Target-Date 2035 M*star Category			14%	16%	8%	25%	N/A	N/A	N/A	13%	7%	7%	24%	N/A	
PG: # of funds in Target-Date 2035 M*star Category			199	154	114	41	N/A	N/A	N/A	199	157	115	44	N/A	
Fund Star Rating			N/A	****	*****	***	N/A	N/A	N/A	N/A	*****	*****	***	N/A	
TIAA-CREF LIFECYCLE 2040 FUND (TCOIX)^[8]	\$4,664.90	44	15.27%	6.03%	9.58%	5.42%	1.87%	5.62%	8.50%	16.08%	6.82%	10.13%	5.28%	7.03%	10/15/2004
Gross Expense Ratio		55													1/17/2007
BM: Lifecycle 2040 Fund Composite Index			14.62%	6.50%	9.84%	5.52%	1.34%	4.90%	7.12%	14.85%	6.79%	10.29%	5.32%	7.14%	
Fund vs. Lifecycle 2040 Fund Composite Index			65	-47	-26	-10	53	72	138	123	3	-16	-4	-11	
PG: Target-Date 2040 M*star Category			13.47%	5.14%	7.96%	4.43%	N/A	N/A	N/A	13.79%	5.55%	8.37%	4.23%	N/A	
Fund vs. Target-Date 2040 M*star Category			180	89	162	99	N/A	N/A	N/A	229	127	176	105	N/A	
PG: Fund % Rank in Target-Date 2040 M*star Category			9%	14%	7%	16%	N/A	N/A	N/A	4%	7%	6%	15%	N/A	
PG: # of funds in Target-Date 2040 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A	
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	*****	****	N/A	
TIAA-CREF LIFECYCLE 2045 FUND (TTFIX)^[8]	\$2,199.10	45	15.75%	6.16%	9.67%	N/A	1.86%	5.78%	8.57%	16.53%	6.95%	10.20%	N/A	5.08%	11/30/2007
Gross Expense Ratio		57													
BM: Lifecycle 2045 Fund Composite Index			15.14%	6.68%	9.95%		1.36%	5.04%	7.33%	15.38%	6.98%	10.41%		5.55%	
Fund vs. Lifecycle 2045 Fund Composite Index			61	-52	-28		50	74	124	115	-3	-21		-47	
PG: Target-Date 2045 M*star Category			13.97%	5.31%	8.44%		N/A	N/A	N/A	14.47%	5.75%	8.89%		N/A	
Fund vs. Target-Date 2045 M*star Category			178	85	123		N/A	N/A	N/A	206	120	131		N/A	
PG: Fund % Rank in Target-Date 2045 M*star Category			6%	15%	8%		N/A	N/A	N/A	2%	7%	8%		N/A	
PG: # of funds in Target-Date 2045 M*star Category			199	154	113		N/A	N/A	N/A	199	157	114		N/A	
Fund Star Rating			N/A	****	*****		N/A	N/A	N/A	N/A	****	*****		N/A	
TIAA-CREF LIFECYCLE 2050 FUND (TFTIX)^[8]	\$1,380.50	45	15.98%	6.25%	9.70%	N/A	1.85%	5.86%	8.74%	16.75%	7.03%	10.26%	N/A	5.08%	11/30/2007
Gross Expense Ratio		58													
BM: Lifecycle 2050 Fund Composite Index			15.35%	6.77%	10.00%		1.37%	5.09%	7.41%	15.59%	7.07%	10.46%		5.58%	
Fund vs. Lifecycle 2050 Fund Composite Index			63	-52	-30		48	77	133	116	-4	-20		-50	
PG: Target-Date 2050 M*star Category			14.15%	5.37%	8.32%		N/A	N/A	N/A	14.49%	5.81%	8.75%		N/A	
Fund vs. Target-Date 2050 M*star Category			183	88	138		N/A	N/A	N/A	226	122	151		N/A	
PG: Fund % Rank in Target-Date 2050 M*star Category			4%	14%	7%		N/A	N/A	N/A	1%	6%	6%		N/A	
PG: # of funds in Target-Date 2050 M*star Category			217	173	136		N/A	N/A	N/A	223	175	137		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE 2055 FUND (TTRIX)^[8]	\$348.90	45	16.06%	6.30%	9.75%	N/A	1.87%	5.83%	8.82%	16.90%	7.10%	10.30%	N/A	8.40%	4/29/2011
Gross Expense Ratio		64													
BM: Lifecycle 2055 Fund Composite Index			15.56%	6.85%	10.06%		1.38%	5.14%	7.49%	15.80%	7.16%	10.52%		8.71%	
Fund vs. Lifecycle 2055 Fund Composite Index			50	-55	-31		49	69	133	110	-6	-22		-31	
PG: Target-Date 2055 M*star Category			14.22%	5.50%	8.76%		N/A	N/A	N/A	14.73%	5.95%	9.23%		N/A	
Fund vs. Target-Date 2055 M*star Category			184	80	99		N/A	N/A	N/A	217	115	107		N/A	
PG: Fund % Rank in Target-Date 2055 M*star Category			3%	15%	12%		N/A	N/A	N/A	2%	7%	9%		N/A	
PG: # of funds in Target-Date 2055 M*star Category			197	141	86		N/A	N/A	N/A	197	144	86		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE 2060 FUND (TLXNX)^[8]	\$33.20	45	16.20%	N/A	N/A	N/A	1.92%	5.88%	8.91%	17.04%	N/A	N/A	N/A	7.26%	9/26/2014
Gross Expense Ratio		160													
BM: Lifecycle 2060 Fund Composite Index			15.78%				1.38%	5.19%	7.58%	16.01%				7.10%	
Fund vs. Lifecycle 2060 Fund Composite Index			42				54	69	133	103				16	
PG: Target-Date 2060+ M*star Category			14.41%				N/A	N/A	N/A	14.96%				N/A	
Fund vs. Target-Date 2060+ M*star Category			179				N/A	N/A	N/A	208				N/A	
PG: Fund % Rank in Target-Date 2060+ M*star Category			2%				N/A	N/A	N/A	1%				N/A	
PG: # of funds in Target-Date 2060+ M*star Category			135				N/A	N/A	N/A	134				N/A	
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A	
TIAA-CREF LIFECYCLE INDEX 2010 FUND (TLTIX)^[8]	\$291.20	10	7.33%	4.52%	6.01%	N/A	0.98%	3.07%	4.41%	7.67%	4.62%	6.18%	N/A	7.14%	9/30/2009
Gross Expense Ratio		27													
BM: Lifecycle Index 2010 Composite Benchmark			7.41%	4.60%	6.14%		1.00%	3.05%	4.28%	7.74%	4.70%	6.31%		7.28%	
Fund vs. Lifecycle Index 2010 Composite Benchmark			-8	-8	-13		-2	2	13	-7	-8	-13		-14	
PG: Target-Date 2000-2010 M*star Category			7.24%	3.60%	5.20%		N/A	N/A	N/A	7.25%	3.71%	5.36%		N/A	
Fund vs. Target-Date 2000-2010 M*star Category			9	92	81		N/A	N/A	N/A	42	91	82		N/A	
PG: Fund % Rank in Target-Date 2000-2010 M*star Category			51%	6%	18%		N/A	N/A	N/A	34%	10%	17%		N/A	
PG: # of funds in Target-Date 2000-2010 M*star Category			112	87	69		N/A	N/A	N/A	111	89	69		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2015 FUND (TLFIX)^[8]	\$534.90	10	8.03%	4.78%	6.52%	N/A	1.08%	3.31%	4.75%	8.58%	4.90%	6.77%	N/A	7.62%	9/30/2009
Gross Expense Ratio		25													
BM: Lifecycle Index 2015 Composite Benchmark			8.19%	4.85%	6.67%		1.05%	3.30%	4.63%	8.53%	4.98%	6.88%		7.76%	
Fund vs. Lifecycle Index 2015 Composite Benchmark			-16	-7	-15		3	1	12	5	-8	-11		-14	
PG: Target-Date 2015 M*star Category			8.01%	3.74%	5.80%		N/A	N/A	N/A	8.07%	3.89%	5.99%		N/A	
Fund vs. Target-Date 2015 M*star Category			2	104	72		N/A	N/A	N/A	51	101	78		N/A	
PG: Fund % Rank in Target-Date 2015 M*star Category			53%	9%	25%		N/A	N/A	N/A	40%	13%	25%		N/A	
PG: # of funds in Target-Date 2015 M*star Category			135	96	71		N/A	N/A	N/A	135	99	71		N/A	
Fund Star Rating			N/A	*****	****		N/A	N/A	N/A	N/A	****	****		N/A	

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns								
			Avg. Annual Returns				Avg. Annual Returns					Avg. Annual Returns			
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	Inc. Date	
TIAA-CREF LIFECYCLE INDEX 2020 FUND (TLWIX)	\$1,108.70	10	9.19%	5.09%	7.21%	N/A	1.16%	3.64%	5.23%	9.70%	5.28%	7.52%	N/A	8.21%	9/30/2009
Gross Expense Ratio		22													
BM: Lifecycle Index 2020 Composite Benchmark			9.33%	5.18%	7.35%		1.12%	3.62%	5.11%	9.68%	5.36%	7.62%		8.35%	
Fund vs. Lifecycle Index 2020 Composite Benchmark			-14	-9	-14		4	2	12	2	-8	-10		-14	
PG: Target-Date 2020 M*star Category			8.54%	3.82%	5.72%		N/A	N/A	N/A	8.62%	4.04%	5.92%		N/A	
Fund vs. Target-Date 2020 M*star Category			65	127	149		N/A	N/A	N/A	108	124	160		N/A	
PG: Fund % Rank in Target-Date 2020 M*star Category			35%	5%	10%		N/A	N/A	N/A	28%	8%	11%		N/A	
PG: # of funds in Target-Date 2020 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2025 FUND (TLQIX)	\$1,186.80	10	10.59%	5.48%	7.94%	N/A	1.18%	4.02%	5.77%	11.00%	5.68%	8.28%	N/A	8.81%	9/30/2009
Gross Expense Ratio		22													
BM: Lifecycle Index 2025 Composite Benchmark			10.61%	5.55%	8.05%		1.19%	3.99%	5.65%	10.97%	5.77%	8.38%		8.95%	
Fund vs. Lifecycle Index 2025 Composite Benchmark			-2	-7	-11		-1	3	12	3	-9	-10		-14	
PG: Target-Date 2025 M*star Category			10.10%	4.31%	6.77%		N/A	N/A	N/A	10.31%	4.61%	7.06%		N/A	
Fund vs. Target-Date 2025 M*star Category			49	117	117		N/A	N/A	N/A	69	107	122		N/A	
PG: Fund % Rank in Target-Date 2025 M*star Category			37%	6%	14%		N/A	N/A	N/A	33%	9%	15%		N/A	
PG: # of funds in Target-Date 2025 M*star Category			199	154	114		N/A	N/A	N/A	199	157	115		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2030 FUND (TLHIX)	\$1,263.90	10	11.83%	5.84%	8.62%	N/A	1.25%	4.36%	6.32%	12.35%	6.07%	9.03%	N/A	9.42%	9/30/2009
Gross Expense Ratio		21													
BM: Lifecycle Index 2030 Composite Benchmark			11.90%	5.91%	8.75%		1.27%	4.36%	6.20%	12.28%	6.17%	9.13%		9.54%	
Fund vs. Lifecycle Index 2030 Composite Benchmark			-7	-7	-13		-2	0	12	7	-10	-10		-12	
PG: Target-Date 2030 M*star Category			11.49%	4.65%	7.12%		N/A	N/A	N/A	11.67%	4.98%	7.45%		N/A	
Fund vs. Target-Date 2030 M*star Category			34	119	150		N/A	N/A	N/A	68	109	158		N/A	
PG: Fund % Rank in Target-Date 2030 M*star Category			42%	7%	9%		N/A	N/A	N/A	31%	11%	9%		N/A	
PG: # of funds in Target-Date 2030 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A	
Fund Star Rating			N/A	****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2035 FUND (TLYIX)	\$1,201.50	10	13.23%	6.16%	9.28%	N/A	1.32%	4.76%	6.85%	13.72%	6.45%	9.74%	N/A	9.98%	9/30/2009
Gross Expense Ratio		21													
BM: Lifecycle Index 2035 Composite Benchmark			13.22%	6.23%	9.40%		1.33%	4.71%	6.73%	13.60%	6.52%	9.84%		10.11%	
Fund vs. Lifecycle Index 2035 Composite Benchmark			1	-7	-12		-1	5	12	12	-7	-10		-13	
PG: Target-Date 2035 M*star Category			12.76%	5.00%	7.91%		N/A	N/A	N/A	13.17%	5.40%	8.31%		N/A	
Fund vs. Target-Date 2035 M*star Category			47	116	137		N/A	N/A	N/A	55	105	143		N/A	
PG: Fund % Rank in Target-Date 2035 M*star Category			32%	8%	8%		N/A	N/A	N/A	29%	11%	7%		N/A	
PG: # of funds in Target-Date 2035 M*star Category			199	154	114		N/A	N/A	N/A	199	157	115		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2040 FUND (TLZIX)	\$1,319.90	10	14.57%	6.46%	9.76%	N/A	1.41%	5.08%	7.39%	15.10%	6.78%	10.25%	N/A	10.32%	9/30/2009
Gross Expense Ratio		20													
BM: Lifecycle Index 2040 Composite Benchmark			14.57%	6.53%	9.87%		1.39%	5.04%	7.26%	14.95%	6.85%	10.33%		10.45%	
Fund vs. Lifecycle Index 2040 Composite Benchmark			0	-7	-11		2	4	13	15	-7	-8		-13	
PG: Target-Date 2040 M*star Category			13.47%	5.14%	7.96%		N/A	N/A	N/A	13.79%	5.55%	8.37%		N/A	
Fund vs. Target-Date 2040 M*star Category			110	132	180		N/A	N/A	N/A	131	123	188		N/A	
PG: Fund % Rank in Target-Date 2040 M*star Category			16%	6%	5%		N/A	N/A	N/A	16%	8%	4%		N/A	
PG: # of funds in Target-Date 2040 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2045 FUND (TLXIX)	\$780.20	10	15.08%	6.63%	9.86%	N/A	1.41%	5.20%	7.58%	15.61%	6.94%	10.35%	N/A	10.38%	9/30/2009
Gross Expense Ratio		22													
BM: Lifecycle Index 2045 Composite Benchmark			15.09%	6.71%	9.98%		1.41%	5.19%	7.48%	15.48%	7.04%	10.45%		10.52%	
Fund vs. Lifecycle Index 2045 Composite Benchmark			-1	-8	-12		0	1	10	13	-10	-10		-14	
PG: Target-Date 2045 M*star Category			13.97%	5.31%	8.44%		N/A	N/A	N/A	14.47%	5.75%	8.89%		N/A	
Fund vs. Target-Date 2045 M*star Category			111	132	142		N/A	N/A	N/A	114	119	146		N/A	
PG: Fund % Rank in Target-Date 2045 M*star Category			18%	3%	6%		N/A	N/A	N/A	15%	7%	5%		N/A	
PG: # of funds in Target-Date 2045 M*star Category			199	154	113		N/A	N/A	N/A	199	157	114		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2050 FUND (TLLIX)	\$547.30	10	15.32%	6.72%	9.91%	N/A	1.40%	5.24%	7.69%	15.84%	7.04%	10.39%	N/A	10.43%	9/30/2009
Gross Expense Ratio		23													
BM: Lifecycle Index 2050 Composite Benchmark			15.30%	6.80%	10.03%		1.42%	5.24%	7.56%	15.69%	7.13%	10.50%		10.56%	
Fund vs. Lifecycle Index 2050 Composite Benchmark			2	-8	-12		-2	0	13	15	-9	-11		-13	
PG: Target-Date 2050 M*star Category			14.15%	5.37%	8.32%		N/A	N/A	N/A	14.49%	5.81%	8.75%		N/A	
Fund vs. Target-Date 2050 M*star Category			117	135	159		N/A	N/A	N/A	135	123	164		N/A	
PG: Fund % Rank in Target-Date 2050 M*star Category			16%	3%	5%		N/A	N/A	N/A	11%	6%	5%		N/A	
PG: # of funds in Target-Date 2050 M*star Category			217	173	136		N/A	N/A	N/A	223	175	137		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2055 FUND (TTIIX)	\$162.90	10	15.52%	6.78%	9.96%	N/A	1.48%	5.33%	7.77%	16.12%	7.13%	10.47%	N/A	8.64%	4/29/2011
Gross Expense Ratio		40													
BM: Lifecycle Index 2055 Composite Benchmark			15.51%	6.88%	10.08%		1.43%	5.29%	7.64%	15.90%	7.22%	10.56%		8.75%	
Fund vs. Lifecycle Index 2055 Composite Benchmark			1	-10	-12		5	4	13	22	-9	-9		-11	
PG: Target-Date 2055 M*star Category			14.22%	5.50%	8.76%		N/A	N/A	N/A	14.73%	5.95%	9.23%		N/A	
Fund vs. Target-Date 2055 M*star Category			130	128	120		N/A	N/A	N/A	139	118	124		N/A	
PG: Fund % Rank in Target-Date 2055 M*star Category			12%	3%	6%		N/A	N/A	N/A	9%	7%	6%		N/A	
PG: # of funds in Target-Date 2055 M*star Category			197	141	86		N/A	N/A	N/A	197	144	86		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2060 FUND (TVIIX)	\$23.20	10	15.69%	N/A	N/A	N/A	1.46%	5.41%	7.87%	16.31%	N/A	N/A	N/A	7.11%	9/26/2014
Gross Expense Ratio		127													
BM: Lifecycle Index 2060 Composite Benchmark			15.72%				1.44%	5.35%	7.73%	16.11%				7.20%	
Fund vs. Lifecycle Index 2060 Composite Benchmark			-3				2	6	14	20				-9	
PG: Target-Date 2060+ M*star Category			14.41%				N/A	N/A	N/A	14.96%				N/A	
Fund vs. Target-Date 2060+ M*star Category			128				N/A	N/A	N/A	135				N/A	
PG: Fund % Rank in Target-Date 2060+ M*star Category			12%				N/A	N/A	N/A	9%				N/A	
PG: # of funds in Target-Date 2060+ M*star Category			135				N/A	N/A	N/A	134				N/A	
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A	

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Returns				Avg. Annual Returns									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date				
TIAA-CREF LIFECYCLE INDEX RETIREMENT INCOME FUND (TRILX)	\$122.40	10	6.68%	4.31%	5.43%	N/A	0.96%	2.85%	4.10%	7.12%	4.37%	5.58%	N/A	6.61%	9/30/2009	
Gross Expense Ratio		41														
BM: Lifecycle Index Retirement Income Composite Benchmark			6.84%	4.40%	5.59%		0.96%	2.89%	4.05%	7.17%	4.48%	5.71%		6.77%		
Fund vs. Lifecycle Index Retirement Income Composite Benchmark			-16	-9	-16		0	-4	5	-5	-11	-13		-16		
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A		
Fund vs. Target-Date Retirement M*star Category			65	137	149		N/A	N/A	N/A	109	132	156		N/A		
PG: Fund % Rank in Target-Date Retirement M*star Category			30%	1%	7%		N/A	N/A	N/A	21%	3%	7%		N/A		
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A		
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A		
TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND (TLRIX)	\$487.50	37	8.28%	4.32%	5.83%	N/A	1.16%	3.35%	4.88%	8.53%	4.63%	6.01%	N/A	4.86%	11/30/2007	
Gross Expense Ratio		52														
BM: Lifecycle Retirement Income Fund Composite Index			6.86%	4.26%	5.48%		0.94%	2.83%	3.98%	7.13%	4.35%	5.61%		4.84%		
Fund vs. Lifecycle Retirement Income Fund Composite Index			142	6	35		22	52	90	140	28	40		2		
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A		
Fund vs. Target-Date Retirement M*star Category			225	138	189		N/A	N/A	N/A	250	158	199		N/A		
PG: Fund % Rank in Target-Date Retirement M*star Category			9%	1%	1%		N/A	N/A	N/A	8%	1%	1%		N/A		
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A		
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A		
TIAA-CREF LIFESTYLE AGGRESSIVE GROWTH FUND (TSAIX)	\$65.70	56	16.63%	6.32%	10.35%	N/A	2.04%	6.23%	9.40%	17.66%	7.24%	10.97%	N/A	12.55%	12/9/2011	
Gross Expense Ratio		87														
BM: Lifestyle Aggressive Composite Benchmark			16.69%	6.99%	10.54%		1.42%	5.41%	7.92%	16.92%	7.32%	11.06%		12.39%		
Fund vs. Lifestyle Aggressive Composite Benchmark			-6	-67	-19		62	82	148	74	-8	-9		16		
PG: Allocation--85%+ Equity M*star Category			14.91%	5.37%	9.09%		N/A	N/A	N/A	15.27%	5.90%	9.62%		N/A		
Fund vs. Allocation--85%+ Equity M*star Category			172	95	126		N/A	N/A	N/A	239	134	135		N/A		
PG: Fund % Rank in Allocation--85%+ Equity M*star Category			17%	21%	15%		N/A	N/A	N/A	12%	11%	12%		N/A		
PG: # of funds in Allocation--85%+ Equity M*star Category			161	139	125		N/A	N/A	N/A	159	140	124		N/A		
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE CONSERVATIVE FUND (TCSIX)	\$174.70	47	8.14%	4.23%	5.89%	N/A	1.26%	3.39%	4.91%	8.46%	4.63%	6.14%	N/A	6.97%	12/9/2011	
Gross Expense Ratio		60														
BM: Lifestyle Conservative Composite Benchmark			6.78%	4.18%	5.43%		0.91%	2.79%	3.89%	7.04%	4.30%	5.59%		6.22%		
Fund vs. Lifestyle Conservative Composite Benchmark			136	5	46		35	60	102	142	33	55		75		
PG: Allocation--30% to 50% Equity M*star Category			8.03%	3.25%	5.13%		N/A	N/A	N/A	7.63%	3.34%	5.27%		N/A		
Fund vs. Allocation--30% to 50% Equity M*star Category			11	98	76		N/A	N/A	N/A	83	129	87		N/A		
PG: Fund % Rank in Allocation--30% to 50% Equity M*star Category			42%	17%	23%		N/A	N/A	N/A	29%	13%	21%		N/A		
PG: # of funds in Allocation--30% to 50% Equity M*star Category			513	408	350		N/A	N/A	N/A	509	406	351		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE GROWTH FUND (TSGGX)	\$103.00	53	14.05%	5.80%	9.05%	N/A	1.85%	5.38%	8.09%	14.82%	6.55%	9.57%	N/A	10.91%	12/9/2011	
Gross Expense Ratio		72														
BM: Lifestyle Growth Composite Benchmark			13.29%	6.22%	8.96%		1.29%	4.60%	6.64%	13.56%	6.48%	9.35%		10.45%		
Fund vs. Lifestyle Growth Composite Benchmark			76	-42	9		56	78	145	126	7	22		46		
PG: Allocation--70% to 85% Equity M*star Category			12.55%	4.51%	7.85%		N/A	N/A	N/A	12.57%	4.85%	8.22%		N/A		
Fund vs. Allocation--70% to 85% Equity M*star Category			150	129	120		N/A	N/A	N/A	225	170	135		N/A		
PG: Fund % Rank in Allocation--70% to 85% Equity M*star Category			21%	19%	15%		N/A	N/A	N/A	14%	10%	12%		N/A		
PG: # of funds in Allocation--70% to 85% Equity M*star Category			397	347	286		N/A	N/A	N/A	390	345	285		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE INCOME FUND (TSITX)	\$64.30	43	5.17%	3.20%	4.06%	N/A	0.83%	2.21%	3.17%	5.25%	3.39%	4.15%	N/A	4.71%	12/9/2011	
Gross Expense Ratio		70														
BM: Lifestyle Income Composite Benchmark			3.66%	2.93%	3.49%		0.67%	1.79%	2.43%	3.88%	2.99%	3.54%		3.94%		
Fund vs. Lifestyle Income Composite Benchmark			151	27	57		16	42	74	137	40	61		77		
PG: Allocation--15% to 30% Equity M*star Category			5.78%	2.49%	3.37%		N/A	N/A	N/A	5.41%	2.51%	3.37%		N/A		
Fund vs. Allocation--15% to 30% Equity M*star Category			-61	71	69		N/A	N/A	N/A	-16	88	78		N/A		
PG: Fund % Rank in Allocation--15% to 30% Equity M*star Category			58%	31%	36%		N/A	N/A	N/A	48%	26%	32%		N/A		
PG: # of funds in Allocation--15% to 30% Equity M*star Category			202	171	151		N/A	N/A	N/A	200	172	151		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE MODERATE FUND (TSIMX)	\$250.50	51	11.16%	5.24%	7.73%	N/A	1.61%	4.56%	6.65%	11.67%	5.80%	8.10%	N/A	9.22%	12/9/2011	
Gross Expense Ratio		62														
BM: Lifestyle Moderate Composite Benchmark			9.97%	5.40%	7.35%		1.16%	3.80%	5.36%	10.27%	5.59%	7.62%		8.49%		
Fund vs. Lifestyle Moderate Composite Benchmark			119	-16	38		45	76	129	140	21	48		73		
PG: Allocation--50% to 70% Equity M*star Category			10.53%	4.43%	7.04%		N/A	N/A	N/A	10.42%	4.66%	7.25%		N/A		
Fund vs. Allocation--50% to 70% Equity M*star Category			63	81	69		N/A	N/A	N/A	125	114	85		N/A		
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			29%	33%	34%		N/A	N/A	N/A	20%	25%	32%		N/A		
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616		N/A	N/A	N/A	815	721	619		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF MANAGED ALLOCATION FUND (TIMIX)	\$807.10	40	11.22%	5.41%	7.81%	5.32%	1.59%	4.48%	6.58%	11.80%	5.93%	8.15%	5.24%	5.88%	3/31/2006	
Gross Expense Ratio		43														
BM: Managed Allocation Composite Index ^[2]			9.97%	5.40%	7.45%	5.43%	1.16%	3.80%	5.36%	10.27%	5.59%	7.72%	5.27%	5.94%		
Fund vs. Managed Allocation Composite Index			125	1	36	-11	43	68	122	153	34	43	-3	-6		
PG: Allocation--50% to 70% Equity M*star Category			10.53%	4.43%	7.04%	5.06%	N/A	N/A	N/A	10.42%	4.66%	7.25%	4.87%	N/A		
Fund vs. Allocation--50% to 70% Equity M*star Category			69	98	77	26	N/A	N/A	N/A	138	127	90	37	N/A		
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			28%	29%	32%	42%	N/A	N/A	N/A	19%	23%	30%	37%	N/A		
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616	424	N/A	N/A	N/A	815	721	619	426	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
INSTITUTIONAL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Returns				Avg. Annual Returns					Avg. Annual Returns				Since Inception
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year			
	04/30/17		04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	Inc. Date		
TIAA-CREF MONEY MARKET FUND (TCIXX) ^[3,6]	\$921.00	14	0.34%	0.14%	0.10%	0.78%	0.05%	0.13%	0.16%	0.36%	0.16%	0.11%	0.74%	1.93%	7/1/1999	
Gross Expense Ratio		14														
BM: iMoney.net Money Fund AveragesTM-All Government			0.12%	0.05%	0.03%	0.52%	0.03%	0.06%	0.08%	0.14%	0.06%	0.04%	0.48%	1.54%		
Fund vs. iMoney.net Money Fund AveragesTM-All Government			22	9	7	26	2	7	8	22	10	7	26	39		
7-Day Effective Yield as of 04/30/2017: 0.62%																
7-Day Current Yield as of 04/30/2017: 0.62%																

MUTUAL FUND TOTALS ^[1] **\$115,751.10**

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted. The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

[1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.
[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.
[3] The "Since Inception" benchmark performance shown is computed from August 1999.
[4] The "Since Inception" values presented are cumulative values and not average annualized total returns.

[5] 42% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 18% Morgan Stanley All Country World Index ex-USA.
[6] Beginning December 13, 2011, part or all of the investment management fees of the Institutional Class of the TIAA-CREF Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This voluntary fee waiver may be discontinued at any time without notice.
[7] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.
[8] The Institutional Class began operations on January 17, 2007. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Institutional Class reflects the performance of the Retirement Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.

Teachers Advisors, LLC. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.00% of average daily net assets for the Lifecycle and 0.04% for the Lifecycle Index Institutional Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.52% for the Growth & Income Fund; 0.60% for the International Equity Fund; 0.95% for the Emerging Markets Equity Fund; 0.52% for the Large-Cap Growth Fund; 0.52% for the Large-Cap Value Fund; 0.55% for the Mid-Cap Growth Fund; 0.55% for the Mid-Cap Value Fund; 0.53% for the Small-Cap Equity Fund; 0.09% for the Large-Cap Growth Index Fund; 0.09% for the Large-Cap Value Index Fund; 0.09% for the Equity Index Fund; 0.09% for the S&P 500 Index Fund; 0.09% for the Small-Cap Blend Index Fund; 0.15% for the International Equity Index Fund; 0.50% for the Enhanced International Equity Index Fund; 0.40% for the Enhanced Large-Cap Growth Index Fund; 0.40% for the Enhanced Large-Cap Value Index Fund; 0.25% for the Emerging Markets Equity Index Fund; 0.22% for the Social Choice Equity Fund; 0.75% for the Global Natural Resources Fund; 0.70% for the International Opportunities Fund; 0.65% for the Emerging Markets Debt Fund; b) 0.57% for the Real Estate Securities Fund; 0.35% for the Bond Fund; 0.35% for the Bond Plus Fund; 0.30% for the Short-Term Bond Fund; 0.30% for the Inflation-Linked Bond Fund; 0.40% for the High-Yield Fund; 0.35% for the Tax-Exempt Bond Fund; 0.13% for the Bond Index Fund; 0.15% for the Money Market Fund; 0.40% for the Social Choice Bond Fund; 0.12% for the Short-Term Bond Index Fund; 0.32% for the Social Choice Low Carbon Equity Fund; 0.40% for the Social Choice International Equity Index; c) 0.00% for the Managed Allocation Fund.

a) These expense reimbursement arrangements will continue through at least February 28, 2018 unless changed with approval of the Board of Trustees.
b) These expense reimbursement arrangements will continue through at least July 31, 2017 unless changed with approval of the Board of Trustees.
c) These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date	
U.S. Equities																
TIAA-CREF ENHANCED LARGE-CAP GROWTH INDEX FUND (TECGX)	\$2,341.90	43	16.33%	11.73%	12.48%	N/A	1.81%	7.02%	10.76%	19.76%	12.50%	12.89%	N/A	8.51%	11/30/2007	
Gross Expense Ratio		43													12/4/2015	
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%		2.29%	7.77%	11.40%	19.50%	12.11%	13.87%		8.79%		
Fund vs. Russell 1000 Growth Index			57	46	-84		-48	-75	-64	26	39	-98		-28		
PG: Large Growth M*star Category			14.85%	8.53%	11.55%		N/A	N/A	N/A	17.81%	9.90%	12.22%		N/A		
Fund vs. Large Growth M*star Category			148	320	93		N/A	N/A	N/A	195	260	67		N/A		
PG: Fund % Rank in Large Growth M*star Category			29%	6%	32%		N/A	N/A	N/A	26%	13%	38%		N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154		N/A	N/A	N/A	1442	1301	1146		N/A		
Fund Star Rating			N/A	*****	****		N/A	N/A	N/A	N/A	****	***		N/A		
TIAA-CREF ENHANCED LARGE-CAP VALUE INDEX FUND (TELCX)	\$2,232.80	43	18.05%	7.57%	11.97%	N/A	-0.50%	2.05%	2.47%	15.80%	7.39%	12.05%	N/A	5.67%	11/30/2007	
Gross Expense Ratio		43													12/4/2015	
BM: Russell 1000 Value Index			19.22%	8.67%	13.13%		-0.19%	2.35%	3.07%	16.55%	8.26%	13.32%		6.34%		
Fund vs. Russell 1000 Value Index			-117	-110	-116		-31	-30	-60	-75	-87	-127		-67		
PG: Large Value M*star Category			17.44%	7.32%	11.47%		N/A	N/A	N/A	15.85%	7.15%	11.69%		N/A		
Fund vs. Large Value M*star Category			61	25	50		N/A	N/A	N/A	-5	24	36		N/A		
PG: Fund % Rank in Large Value M*star Category			44%	48%	39%		N/A	N/A	N/A	52%	49%	44%		N/A		
PG: # of funds in Large Value M*star Category			1258	1084	936		N/A	N/A	N/A	1253	1088	933		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF EQUITY INDEX FUND (TEIHX)	\$13,636.30	14	18.03%	9.72%	13.14%	7.53%	1.08%	4.91%	6.87%	18.60%	10.07%	13.53%	7.22%	5.53%	7/1/1999	
Gross Expense Ratio		14													12/4/2015	
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	5.61%		
Fund vs. Russell 3000 Index			-4	-4	-4	-1	2	2	1	2	-3	-4	-1	-8		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			206	158	140	101	N/A	N/A	N/A	207	166	139	103	N/A		
PG: Fund % Rank in Large Blend M*star Category			21%	22%	14%	18%	N/A	N/A	N/A	22%	18%	15%	17%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
TIAA-CREF GROWTH & INCOME FUND (TGIHX)	\$6,183.80	50	17.63%	9.59%	12.78%	8.85%	1.40%	5.41%	8.29%	18.44%	10.35%	13.27%	8.48%	5.82%	7/1/1999	
Gross Expense Ratio		50													12/4/2015	
BM: S&P 500 Index			17.17%	10.37%	13.30%	7.51%	1.03%	5.16%	7.16%	17.92%	10.47%	13.68%	7.15%	5.10%		
Fund vs. S&P 500 Index			46	-78	-52	134	37	25	113	52	-12	-41	133	72		
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A		
Fund vs. Large Growth M*star Category			278	106	123	114	N/A	N/A	N/A	63	45	105	92	N/A		
PG: Fund % Rank in Large Growth M*star Category			17%	34%	25%	21%	N/A	N/A	N/A	42%	46%	30%	26%	N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A		
Fund Star Rating			N/A	***	****	****	N/A	N/A	N/A	N/A	***	****	****	N/A		
TIAA-CREF LARGE-CAP GROWTH FUND (TILHX)	\$4,220.50	52	13.07%	10.48%	13.26%	8.99%	3.49%	8.90%	13.57%	17.87%	12.10%	14.17%	8.97%	8.78%	3/31/2006	
Gross Expense Ratio		52													12/4/2015	
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	9.10%		
Fund vs. Russell 1000 Growth Index			-269	-79	-6	-14	120	113	217	-163	-1	30	9	-32		
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A		
Fund vs. Large Growth M*star Category			-178	195	171	128	N/A	N/A	N/A	6	220	195	141	N/A		
PG: Fund % Rank in Large Growth M*star Category			73%	19%	15%	17%	N/A	N/A	N/A	50%	16%	12%	16%	N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
TIAA-CREF LARGE-CAP GROWTH INDEX FUND (TRIHX)	\$4,523.40	15	15.68%	11.19%	13.24%	9.05%	2.24%	7.71%	11.29%	19.38%	12.01%	13.77%	8.79%	9.96%	10/1/2002	
Gross Expense Ratio		15													12/4/2015	
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	10.07%		
Fund vs. Russell 1000 Growth Index			-8	-8	-8	-8	-5	-6	-11	-12	-10	-10	-9	-11		
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A		
Fund vs. Large Growth M*star Category			83	266	169	134	N/A	N/A	N/A	157	211	155	123	N/A		
PG: Fund % Rank in Large Growth M*star Category			38%	10%	16%	16%	N/A	N/A	N/A	32%	17%	19%	19%	N/A		
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
TIAA-CREF LARGE-CAP VALUE FUND (TRLHX)	\$6,509.20	52	22.06%	8.03%	12.71%	5.85%	-0.64%	1.97%	3.04%	18.47%	7.60%	12.59%	5.37%	9.79%	10/1/2002	
Gross Expense Ratio		52													12/4/2015	
BM: Russell 1000 Value Index			19.22%	8.67%	13.13%	5.93%	-0.19%	2.35%	3.07%	16.55%	8.26%	13.32%	5.53%	9.50%		
Fund vs. Russell 1000 Value Index			284	-64	-42	-8	-45	-38	-3	192	-66	-73	-16	29		
PG: Large Value M*star Category			17.44%	7.32%	11.47%	5.59%	N/A	N/A	N/A	15.85%	7.15%	11.69%	5.18%	N/A		
Fund vs. Large Value M*star Category			462	71	124	26	N/A	N/A	N/A	262	45	90	19	N/A		
PG: Fund % Rank in Large Value M*star Category			12%	39%	24%	51%	N/A	N/A	N/A	16%	47%	32%	52%	N/A		
PG: # of funds in Large Value M*star Category			1258	1084	936	679	N/A	N/A	N/A	1253	1088	933	675	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF LARGE-CAP VALUE INDEX FUND (THCVX)	\$6,366.50	15	19.10%	8.59%	13.02%	5.87%	-0.16%	2.37%	3.05%	16.52%	8.19%	13.21%	5.47%	9.41%	10/1/2002	
Gross Expense Ratio		15													12/4/2015	
BM: Russell 1000 Value Index			19.22%	8.67%	13.13%	5.93%	-0.19%	2.35%	3.07%	16.55%	8.26%	13.32%	5.53%	9.50%		
Fund vs. Russell 1000 Value Index			-12	-8	-11	-6	3	2	-2	-3	-7	-11	-6	-9		
PG: Large Value M*star Category			17.44%	7.32%	11.47%	5.59%	N/A	N/A	N/A	15.85%	7.15%	11.69%	5.18%	N/A		
Fund vs. Large Value M*star Category			166	127	155	28	N/A	N/A	N/A	67	104	152	29	N/A		
PG: Fund % Rank in Large Value M*star Category			30%	21%	13%	44%	N/A	N/A	N/A	39%	27%	13%	43%	N/A		
PG: # of funds in Large Value M*star Category			1258	1084	936	679	N/A	N/A	N/A	1253	1088	933	675	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF MID-CAP GROWTH FUND (TCMHX)	\$1,510.00	56	14.78%	5.22%	10.16%	7.62%	1.46%	5.37%	9.82%	16.14%	7.04%	10.40%	7.43%	11.23%	10/1/2002	
Gross Expense Ratio		56													12/4/2015	
BM: Russell Mid Cap Growth Index			14.07%	7.88%	11.95%	8.13%	1.48%	4.98%	8.48%	15.83%	8.95%	12.28%	7.83%	11.72%		
Fund vs. Russell Mid Cap Growth Index			71	-266	-179	-51	-2	39	134	31	-191	-188	-40	-49		
PG: Mid-Cap Growth M*star Category			15.58%	6.06%	10.30%	7.12%	N/A	N/A	N/A	16.96%	7.80%	10.80%	6.92%	N/A		
Fund vs. Mid-Cap Growth M*star Category			-80	-84	-14	50	N/A	N/A	N/A	-82	-76	-40	51	N/A		
PG: Fund % Rank in Mid-Cap Growth M*star Category			57%	66%	52%	39%	N/A	N/A	N/A	56%	67%	54%	40%	N/A		
PG: # of funds in Mid-Cap Growth M*star Category			6													

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return:				Avg. Annual Return:									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
	04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	10/1/2002 to 04/30/17	Inc. Date			
TIAA-CREF MID-CAP VALUE FUND (TRVHX)	\$5,236.10	49	18.65%	7.56%	12.29%	6.92%	-0.25%	1.94%	3.09%	17.06%	7.51%	12.24%	6.55%	12.07%	10/1/2002	
Gross Expense Ratio		49													12/4/2015	
BM: Russell Mid Cap Value Index			19.82%	8.94%	14.07%	7.47%	0.19%	2.24%	3.96%	17.52%	8.86%	14.26%	7.16%	11.99%		
Fund vs. Russell Mid Cap Value Index			-117	-138	-178	-55	-44	-30	-87	-46	-135	-202	-61	8		
PG: Mid-Cap Value M*star Category			18.86%	7.04%	12.02%	6.68%	N/A	N/A	N/A	17.06%	7.20%	12.22%	6.29%	N/A		
Fund vs. Mid-Cap Value M*star Category			-21	52	27	24	N/A	N/A	N/A	0	31	2	26	N/A		
PG: Fund % Rank in Mid-Cap Value M*star Category			56%	42%	46%	40%	N/A	N/A	N/A	50%	49%	56%	39%	N/A		
PG: # of funds in Mid-Cap Value M*star Category			398	341	301	212	N/A	N/A	N/A	399	347	301	212	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF REAL ESTATE SECURITIES FUND (TIRHX)	\$2,069.90	62	2.82%	9.99%	9.32%	4.21%	1.04%	3.81%	3.81%	6.30%	9.39%	8.99%	4.36%	10.64%	10/1/2002	
Gross Expense Ratio		62													12/4/2015	
BM: FTSE NAREIT All Equity REITs Index			5.25%	10.56%	10.32%	4.97%	0.43%	2.82%	2.99%	7.66%	9.63%	9.83%	5.02%	11.10%		
Fund vs. FTSE NAREIT All Equity REITs Index			-243	-57	-100	-76	61	99	82	-136	-24	-84	-66	-46		
PG: Real Estate M*star Category			3.08%	9.01%	8.82%	4.04%	N/A	N/A	N/A	5.56%	8.01%	8.27%	4.05%	N/A		
Fund vs. Real Estate M*star Category			-26	98	50	17	N/A	N/A	N/A	74	138	72	31	N/A		
PG: Fund % Rank in Real Estate M*star Category			35%	18%	27%	46%	N/A	N/A	N/A	24%	11%	17%	39%	N/A		
PG: # of funds in Real Estate M*star Category			262	234	205	137	N/A	N/A	N/A	261	233	204	139	N/A		
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF S&P 500 INDEX FUND (TISAX)	\$4,065.40	15	17.05%	10.27%	13.21%	7.44%	1.03%	5.09%	7.08%	17.79%	10.38%	13.57%	7.09%	9.48%	10/1/2002	
Gross Expense Ratio		15													12/4/2015	
BM: S&P 500 Index			17.17%	10.37%	13.30%	7.51%	1.03%	5.16%	7.16%	17.92%	10.47%	13.68%	7.15%	9.57%		
Fund vs. S&P 500 Index			-12	-10	-9	-7	0	-7	-8	-13	-9	-11	-6	-9		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			108	213	147	92	N/A	N/A	N/A	126	197	143	90	N/A		
PG: Fund % Rank in Large Blend M*star Category			35%	8%	12%	21%	N/A	N/A	N/A	35%	11%	13%	21%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	*****	*****	*****	N/A	N/A	N/A	N/A	*****	*****	*****	N/A		
TIAA-CREF SMALL-CAP BLEND INDEX FUND (TRHBX)	\$2,258.00	15	26.40%	7.47%	12.60%	7.25%	1.09%	3.19%	3.61%	25.81%	9.27%	13.20%	7.19%	11.11%	10/1/2002	
Gross Expense Ratio		15													12/4/2015	
BM: Russell 2000 Index			26.22%	7.22%	12.35%	7.12%	1.10%	3.18%	3.59%	25.63%	9.03%	12.95%	7.05%	11.07%		
Fund vs. Russell 2000 Index			18	25	25	13	-1	1	2	18	24	25	14	4		
PG: Small Blend M*star Category			22.08%	5.98%	11.30%	6.60%	N/A	N/A	N/A	21.71%	7.24%	11.76%	6.45%	N/A		
Fund vs. Small Blend M*star Category			432	149	130	65	N/A	N/A	N/A	410	203	144	74	N/A		
PG: Fund % Rank in Small Blend M*star Category			13%	32%	32%	34%	N/A	N/A	N/A	12%	24%	30%	34%	N/A		
PG: # of funds in Small Blend M*star Category			757	625	537	377	N/A	N/A	N/A	757	637	538	375	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	****	***	***	N/A		
TIAA-CREF SMALL-CAP EQUITY FUND (TSCHX)	\$3,424.60	51	26.79%	9.17%	13.32%	7.33%	0.47%	2.58%	3.52%	26.98%	10.52%	13.83%	7.17%	11.27%	10/1/2002	
Gross Expense Ratio		51													12/4/2015	
BM: Russell 2000 Index			26.22%	7.22%	12.35%	7.12%	1.10%	3.18%	3.59%	25.63%	9.03%	12.95%	7.05%	11.07%		
Fund vs. Russell 2000 Index			57	195	97	21	-63	-60	-7	135	149	88	12	20		
PG: Small Growth M*star Category			22.41%	5.34%	10.73%	7.31%	N/A	N/A	N/A	22.87%	7.82%	11.32%	7.23%	N/A		
Fund vs. Small Growth M*star Category			438	383	259	2	N/A	N/A	N/A	411	270	251	-6	N/A		
PG: Fund % Rank in Small Growth M*star Category			16%	11%	9%	53%	N/A	N/A	N/A	15%	16%	10%	56%	N/A		
PG: # of funds in Small Growth M*star Category			670	599	527	386	N/A	N/A	N/A	670	602	528	387	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF SMALL/MID-CAP EQUITY (TSMNX)^[4]	\$599.60	60	N/A	N/A	N/A	N/A	0.90%	3.68%	4.93%	N/A	N/A	N/A	N/A	12.90%	8/5/2016	
Gross Expense Ratio		60														
BM: Russell 2500 Index							0.77%	3.13%	4.56%					11.97%		
Fund vs. Russell 2500 Index							13	55	37					93		
PG: Small Blend M*star Category							N/A	N/A	N/A					N/A		
Fund vs. Small Blend M*star Category							N/A	N/A	N/A					N/A		
PG: Fund % Rank in Small Blend M*star Category							N/A	N/A	N/A					N/A		
PG: # of funds in Small Blend M*star Category							N/A	N/A	N/A					N/A		
Fund Star Rating							N/A	N/A	N/A					N/A		
TIAA-CREF SOCIAL CHOICE EQUITY FUND (TICHX)	\$2,575.60	28	17.31%	8.33%	12.21%	7.15%	1.33%	4.52%	6.42%	17.75%	8.69%	12.68%	6.88%	5.31%	7/1/1999	
Gross Expense Ratio		28													12/4/2015	
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	5.61%		
Fund vs. Russell 3000 Index			-76	-143	-97	-39	27	-37	-44	-83	-141	-89	-35	-30		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			134	19	47	63	N/A	N/A	N/A	122	28	54	69	N/A		
PG: Fund % Rank in Large Blend M*star Category			30%	54%	47%	32%	N/A	N/A	N/A	36%	52%	46%	30%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SOCIAL CHOICE LOW CARBON EQUITY FUND (TCCHX)	\$67.10	41	17.48%	N/A	N/A	N/A	1.33%	4.57%	6.81%	17.85%	N/A	N/A	N/A	10.30%	8/7/2015	
Gross Expense Ratio		41													12/4/2015	
BM: Russell 3000 Index			18.07%				1.06%	4.89%	6.86%	18.58%				10.21%		
Fund vs. Russell 3000 Index			-59				27	-32	-5	-73				9		
PG: Large Blend M*star Category			15.97%				N/A	N/A	N/A	16.53%				N/A		
Fund vs. Large Blend M*star Category			151				N/A	N/A	N/A	132				N/A		
PG: Fund % Rank in Large Blend M*star Category			27%				N/A	N/A	N/A	34%				N/A		
PG: # of funds in Large Blend M*star Category			1404				N/A	N/A	N/A	1396				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
	04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	Inception to 04/30/17	Inc. Date			
Global Equities																
TIAA-CREF GLOBAL NATURAL RESOURCES FUND (TNRHX)	\$43.70	85	26.50%	-3.68%	-2.64%	N/A	-5.07%	-9.12%	-7.30%	8.80%	-5.96%	-3.50%	N/A	-2.24%	11/1/2011	
Gross Expense Ratio		88													12/4/2015	
BM: MSCI AC World Index Commodity Producers Sec. Cap. Index			24.49%	-4.13%	-2.78%		-0.60%	-2.36%	1.98%	11.43%	-5.05%	-2.57%			-1.85%	
Fund vs.MSCI AC World Index Commodity Producers Sec. Cap. Index			201	45	14		-447	-676	-928	-263	-91	-93			-39	
PG: Natural Resources M*star Category			20.83%	-4.60%	-0.79%		N/A	N/A	N/A	8.41%	-5.93%	-0.93%			N/A	
Fund vs. Natural Resources M*star Category			567	92	-185		N/A	N/A	N/A	39	-3	-257			N/A	
PG: Fund % Rank in Natural Resources M*star Category			12%	44%	52%		N/A	N/A	N/A	42%	44%	55%			N/A	
PG: # of funds in Natural Resources M*star Category			138	130	115		N/A	N/A	N/A	138	130	115			N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***			N/A	
International Equities																
TIAA-CREF EMERGING MARKETS EQUITY FUND (TEMHX)	\$1,157.40	102	21.88%	0.32%	0.86%	N/A	4.28%	12.41%	21.51%	26.23%	1.79%	1.86%	N/A	2.29%	8/31/2010	
Gross Expense Ratio		102													12/4/2015	
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%			2.52%	
Fund vs.MS Emerging Market			466	-86	5		209	443	763	710	0	37			-23	
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%			N/A	
Fund vs. Diversified Emerging Mkts M*star Category			548	-39	-34		N/A	N/A	N/A	834	46	-1			N/A	
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			13%	63%	57%		N/A	N/A	N/A	4%	47%	46%			N/A	
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432			N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***			N/A	
TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND (TEQHX)	\$1,938.60	32	17.45%	1.16%	0.64%	N/A	2.00%	8.06%	14.37%	19.25%	1.69%	1.38%	N/A	2.11%	8/31/2010	
Gross Expense Ratio		32													12/4/2015	
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%			2.52%	
Fund vs.MS Emerging Market			23	-2	-17		-19	8	49	12	-10	-11			-41	
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%			N/A	
Fund vs. Diversified Emerging Mkts M*star Category			105	45	-56		N/A	N/A	N/A	136	36	-49			N/A	
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			45%	47%	61%		N/A	N/A	N/A	44%	49%	60%			N/A	
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432			N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***			N/A	
TIAA-CREF ENHANCED INTERNATIONAL EQUITY INDEX FUND (TEIEX)	\$1,683.20	51	10.69%	0.40%	6.46%	N/A	2.62%	7.05%	10.22%	11.44%	0.82%	7.30%	N/A	0.53%	11/30/2007	
Gross Expense Ratio		51													12/4/2015	
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%		2.54%	6.87%	9.97%	11.29%	0.86%	6.78%			0.44%	
Fund vs.Morgan Stanley EAFE Index			-98	-10	63		8	18	25	15	-4	52			9	
PG: Foreign Large Blend M*star Category			10.88%	0.40%	5.02%		N/A	N/A	N/A	12.00%	1.01%	5.94%			N/A	
Fund vs. Foreign Large Blend M*star Category			-19	0	144		N/A	N/A	N/A	-56	-19	136			N/A	
PG: Fund % Rank in Foreign Large Blend M*star Category			51%	54%	14%		N/A	N/A	N/A	60%	54%	15%			N/A	
PG: # of funds in Foreign Large Blend M*star Category			735	586	525		N/A	N/A	N/A	735	590	523			N/A	
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	***	****			N/A	
TIAA-CREF INTERNATIONAL EQUITY FUND (TIEHX)	\$4,581.40	56	10.57%	-1.07%	6.43%	0.96%	5.55%	11.11%	15.12%	13.71%	1.26%	8.08%	1.06%	4.95%	7/1/1999	
Gross Expense Ratio		56													12/4/2015	
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%		3.86%	
Fund vs.Morgan Stanley EAFE Index			-110	-157	60	-9	301	424	515	242	40	130	19		109	
PG: Foreign Large Growth M*star Category			8.60%	1.07%	5.49%	1.90%	N/A	N/A	N/A	11.46%	1.01%	6.38%	1.87%		N/A	
Fund vs. Foreign Large Growth M*star Category			197	-214	94	-94	N/A	N/A	N/A	225	-207	170	-81		N/A	
PG: Fund % Rank in Foreign Large Growth M*star Category			28%	86%	29%	78%	N/A	N/A	N/A	24%	70%	14%	76%		N/A	
PG: # of funds in Foreign Large Growth M*star Category			400	324	276	191	N/A	N/A	N/A	401	325	274	189		N/A	
Fund Star Rating			N/A	*	***	*	N/A	N/A	N/A	N/A	**	****	*		N/A	
TIAA-CREF INTERNATIONAL EQUITY INDEX FUND (TICHX)	\$9,702.20	15	12.21%	0.62%	5.96%	1.19%	2.63%	7.01%	10.63%	12.55%	0.95%	6.98%	1.11%	7.89%	10/1/2002	
Gross Expense Ratio		15													12/4/2015	
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%		7.85%	
Fund vs.Morgan Stanley EAFE Index			54	12	13	14	9	14	66	126	9	20	24		4	
PG: Foreign Large Blend M*star Category			10.88%	0.40%	5.02%	0.96%	N/A	N/A	N/A	12.00%	1.01%	5.94%	0.90%		N/A	
Fund vs. Foreign Large Blend M*star Category			133	22	94	23	N/A	N/A	N/A	55	-6	104	21		N/A	
PG: Fund % Rank in Foreign Large Blend M*star Category			31%	46%	24%	36%	N/A	N/A	N/A	38%	49%	21%	36%		N/A	
PG: # of funds in Foreign Large Blend M*star Category			735	586	525	327	N/A	N/A	N/A	735	590	523	336		N/A	
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	****	***		N/A	
TIAA-CREF INTERNATIONAL OPPORTUNITIES FUND (TIOHX)	\$1,316.20	72	11.08%	0.46%	N/A	N/A	4.23%	8.31%	13.40%	13.60%	2.47%	N/A	N/A	4.16%	4/12/2013	
Gross Expense Ratio		72													12/4/2015	
BM: MSCI AC World Index ex USA			13.13%	0.56%			2.14%	6.40%	10.17%	12.59%	0.83%				3.57%	
Fund vs.MSCI AC World Index ex USA			-205	-10			209	191	323	101	164				59	
PG: Foreign Large Growth M*star Category			8.60%	1.07%			N/A	N/A	N/A	11.46%	2.27%				N/A	
Fund vs. Foreign Large Growth M*star Category			248	-61			N/A	N/A	N/A	214	20				N/A	
PG: Fund % Rank in Foreign Large Growth M*star Category			24%	63%			N/A	N/A	N/A	25%	44%				N/A	
PG: # of funds in Foreign Large Growth M*star Category			400	324			N/A	N/A	N/A	401	325				N/A	
Fund Star Rating			N/A	***			N/A	N/A	N/A	N/A	***				N/A	
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND (TAISX)^[1]	\$836.90	81	N/A	N/A	N/A	N/A	3.42%	8.33%	13.14%	N/A	N/A	N/A	N/A	12.01%	12/9/2016	
Gross Expense Ratio		81													12/4/2015	
BM: MSCI ACWI ex-US Small Cap Index							3.00%	7.90%	12.04%						12.72%	
Fund vs.MSCI ACWI ex-US Small Cap Index							42	43	110						-71	
PG: Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A						N/A	
Fund vs. Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A						N/A	
PG: Fund % Rank in Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A						N/A	
PG: # of funds in Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A						N/A	
Fund Star Rating							N/A	N/A	N/A						N/A	

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date	
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND (TSOIX)	\$33.10	48	11.81%	N/A	N/A	N/A	2.83%	7.73%	10.91%	12.49%	N/A	N/A	N/A	2.84%	8/7/2015	
Gross Expense Ratio 143 12/4/2015																
BM: Morgan Stanley EAFE Index 11.67% 2.54% 6.87% 9.97% 11.29% 1.63%																
Fund vs.Morgan Stanley EAFE Index 14 29 86 94 120 121																
PG: Foreign Large Blend M*star Category 10.88% N/A N/A N/A 12.00% N/A																
Fund vs. Foreign Large Blend M*star Category 93 N/A N/A N/A 49 N/A																
PG: Fund % Rank in Foreign Large Blend M*star Category 38% N/A N/A N/A 39% N/A																
PG: # of funds in Foreign Large Blend M*star Category 735 N/A N/A N/A 735 N/A																
Fund Star Rating N/A N/A N/A N/A N/A																
Fixed Income																
TIAA-CREF BOND FUND (TIBHX)	\$4,106.70	41	2.28%	3.28%	3.30%	4.58%	0.90%	1.76%	2.09%	2.36%	3.28%	3.29%	4.63%	5.27%	7/1/1999	
Gross Expense Ratio 41 12/4/2015																
BM: Bloomberg Barclays U.S. Aggregate Bond Index 0.44% 2.68% 2.34% 4.27% 0.77% 1.40% 1.59% 0.83% 2.66% 2.27% 4.30% 5.09%																
Fund vs.Bloomberg Barclays U.S. Aggregate Bond Index 184 60 96 31 13 36 50 153 62 102 33 18																
PG: Intermediate-Term Bond M*star Category 1.74% 2.41% 2.52% 4.06% N/A N/A N/A 1.84% 2.40% 2.48% 4.10% N/A																
Fund vs. Intermediate-Term Bond M*star Category 54 87 78 52 N/A N/A N/A 52 88 81 53 N/A																
PG: Fund % Rank in Intermediate-Term Bond M*star Category 33% 10% 17% 31% N/A N/A N/A 32% 9% 16% 30% N/A																
PG: # of funds in Intermediate-Term Bond M*star Category 972 851 750 538 N/A N/A N/A 976 856 763 539 N/A																
Fund Star Rating N/A ***** ***** ***** N/A N/A N/A N/A ***** ***** ***** N/A																
TIAA-CREF BOND INDEX FUND (TBIAX)	\$7,734.80	22	0.22%	2.61%	2.18%	N/A	0.75%	1.42%	1.61%	0.61%	2.58%	2.13%	N/A	3.45%	9/14/2009	
Gross Expense Ratio 22 12/4/2015																
BM: Bloomberg Barclays U.S. Aggregate Bond Index 0.44% 2.68% 2.34% 0.77% 1.40% 1.59% 0.83% 2.66% 2.27% 3.65%																
Fund vs.Bloomberg Barclays U.S. Aggregate Bond Index -22 -7 -16 -2 2 2 -22 -8 -14 -20																
PG: Intermediate-Term Bond M*star Category 1.74% 2.41% 2.52% N/A N/A N/A 1.84% 2.40% 2.48% N/A																
Fund vs. Intermediate-Term Bond M*star Category -152 20 -34 N/A N/A N/A -123 18 -35 N/A																
PG: Fund % Rank in Intermediate-Term Bond M*star Category 83% 42% 69% N/A N/A N/A 82% 43% 69% N/A																
PG: # of funds in Intermediate-Term Bond M*star Category 972 851 750 538 N/A N/A N/A 976 856 763 539 N/A																
Fund Star Rating N/A *** ** N/A N/A N/A N/A *** ** N/A																
TIAA-CREF BOND PLUS FUND (TCBHX)	\$3,603.10	41	2.98%	3.40%	3.60%	4.62%	0.90%	1.87%	2.32%	3.04%	3.44%	3.58%	4.68%	4.83%	3/31/2006	
Gross Expense Ratio 41 12/4/2015																
BM: Bloomberg Barclays U.S. Aggregate Bond Index 0.44% 2.68% 2.34% 0.77% 1.40% 1.59% 0.83% 2.66% 2.27% 4.52%																
Fund vs.Bloomberg Barclays U.S. Aggregate Bond Index 254 72 126 35 13 47 73 221 78 131 38 31																
PG: Intermediate-Term Bond M*star Category 1.74% 2.41% 2.52% 4.06% N/A N/A N/A 1.84% 2.40% 2.48% 4.10% N/A																
Fund vs. Intermediate-Term Bond M*star Category 124 99 108 56 N/A N/A N/A 120 104 110 58 N/A																
PG: Fund % Rank in Intermediate-Term Bond M*star Category 20% 8% 9% 29% N/A N/A N/A 18% 7% 9% 28% N/A																
PG: # of funds in Intermediate-Term Bond M*star Category 972 851 750 538 N/A N/A N/A 976 856 763 539 N/A																
Fund Star Rating N/A ***** ***** ***** N/A N/A N/A N/A ***** ***** ***** N/A																
TIAA-CREF EMERGING MARKETS DEBT FUND (TEDHX)	\$314.80	75	13.65%	N/A	N/A	N/A	1.69%	4.86%	7.03%	12.80%	N/A	N/A	N/A	5.66%	9/26/2014	
Gross Expense Ratio 78 12/4/2015																
BM: JPMorgan EMBI Global Diversified Index 8.92% 1.49% 3.91% 5.41% 8.62% 5.93%																
Fund vs.JPMorgan EMBI Global Diversified Index 473 20 95 162 418 -27																
PG: Emerging Markets Bond M*star Category 10.20% N/A N/A N/A 9.31% N/A																
Fund vs. Emerging Markets Bond M*star Category 345 N/A N/A N/A 349 N/A																
PG: Fund % Rank in Emerging Markets Bond M*star Category 16% N/A N/A N/A 13% N/A																
PG: # of funds in Emerging Markets Bond M*star Category 278 N/A N/A N/A 279 N/A																
Fund Star Rating N/A N/A N/A N/A N/A																
TIAA-CREF HIGH YIELD FUND (TIHXX)	\$3,618.30	46	15.17%	4.25%	6.30%	7.07%	1.03%	1.83%	2.82%	12.30%	4.42%	6.30%	7.06%	7.33%	3/31/2006	
Gross Expense Ratio 46 12/4/2015																
BM: BofA ML BB-B Cash Pay Issuer Constrained Index (New) 13.78% 1.22% 2.37% 3.53% 11.42% 4.84% 6.64% 6.92% 7.23%																
Fund vs.BofA ML BB-B Cash Pay Issuer Constrained Index (New) 139 -40 -30 15 -19 -54 -71 88 -42 -34 14 10																
PG: High Yield Bond M*star Category 13.52% 3.15% 5.56% 5.86% N/A N/A N/A 11.40% 3.32% 5.61% 5.85% N/A																
Fund vs. High Yield Bond M*star Category 165 110 74 121 N/A N/A N/A 90 110 69 121 N/A																
PG: Fund % Rank in High Yield Bond M*star Category 32% 17% 21% 9% N/A N/A N/A 36% 17% 22% 10% N/A																
PG: # of funds in High Yield Bond M*star Category 697 596 471 318 N/A N/A N/A 697 599 474 323 N/A																
Fund Star Rating N/A **** ***** ***** N/A N/A N/A N/A **** ***** ***** N/A																
TIAA-CREF INFLATION-LINKED BOND FUND (TIHX)^[5]	\$2,559.50	36	1.08%	1.46%	0.54%	3.83%	0.35%	0.61%	1.32%	1.34%	1.14%	0.22%	3.79%	4.20%	10/1/2002	
Gross Expense Ratio 36 12/4/2015																
BM: Bloomberg Barclays US TIPS 1-10 Year Index 1.45% 0.45% 0.76% 1.50% 1.64% 1.28% 0.47% 3.55% 3.94%																
Fund vs.Bloomberg Barclays US TIPS 1-10 Year Index -37 0 -8 24 -10 -15 -18 -30 -14 -25 24 26																
BM: Bloomberg Barclays U.S. TIPS Index (Series-L) 1.48% 0.59% 1.01% 1.86% 1.73% 1.77% 0.69% 4.22% 4.56%																
Fund vs.Bloomberg Barclays U.S. TIPS Index (Series-L) -40 -57 -43 -41 -24 -40 -54 -39 -63 -47 -43 -36																
PG: Inflation-Protected Bond M*star Category 2.13% 1.17% 0.40% 3.30% N/A N/A N/A 2.08% 0.97% 0.15% 3.28% N/A																
Fund vs. Inflation-Protected Bond M*star Category -105 29 14 53 N/A N/A N/A -74 17 7 51 N/A																
PG: Fund % Rank in Inflation-Protected Bond M*star Category 77% 32% 42% 33% N/A N/A N/A 70% 41% 45% 34% N/A																
PG: # of funds in Inflation-Protected Bond M*star Category 237 195 165 108 N/A N/A N/A 234 201 167 110 N/A																
Fund Star Rating N/A *** ** ** N/A N/A N/A N/A *** ** ** N/A																
TIAA-CREF INTERNATIONAL BOND FUND (TIBNX)^[4]	\$304.70	75	N/A	N/A	N/A	N/A	0.73%	2.50%	2.17%	N/A	N/A	N/A	N/A	-0.72%	8/5/2016	
Gross Expense Ratio 79 12/4/2015																
BM: Bloomberg Barclays Global Aggregate ex-USD 0.60% 1.53% 0.66%																
Fund vs.Bloomberg Barclays Global Aggregate ex-USD 13 97 151 -1.01%																
PG: World Bond M*star Category N/A N/A N/A N/A																
Fund vs. World Bond M*star Category N/A N/A N/A N/A																
PG: Fund % Rank in World Bond M*star Category N/A N/A N/A N/A																
PG: # of funds in World Bond M*star Category N/A N/A N/A N/A																
Fund Star Rating N/A N/A N/A N/A																

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17			
TIAA-CREF SHORT-TERM BOND FUND (TCTHX)	\$1,837.30	37	1.94%	1.38%	1.50%	2.81%	0.27%	0.73%	0.97%	1.88%	1.40%	1.49%	2.80%	3.05%	3/31/2006	
Gross Expense Ratio		37													12/4/2015	
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%	0.96%	0.93%	2.34%	0.18%	0.40%	0.59%	0.76%	0.97%	0.93%	2.32%	2.60%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			123	42	57	47	9	33	38	112	43	56	48	45		
PG: Short-Term Bond M*star Category			1.66%	1.06%	1.29%	2.41%	N/A	N/A	N/A	1.65%	1.09%	1.32%	2.43%	N/A		
Fund vs. Short-Term Bond M*star Category			28	32	21	40	N/A	N/A	N/A	23	31	17	37	N/A		
PG: Fund % Rank in Short-Term Bond M*star Category			30%	30%	37%	32%	N/A	N/A	N/A	31%	30%	38%	34%	N/A		
PG: # of funds in Short-Term Bond M*star Category			516	444	359	257	N/A	N/A	N/A	516	443	361	261	N/A		
Fund Star Rating			N/A	****	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SHORT-TERM BOND INDEX FUND (TTBHX)	\$186.90	22	0.44%	N/A	N/A	N/A	0.20%	0.38%	0.57%	0.57%	N/A	N/A	N/A	0.83%	8/7/2015	
Gross Expense Ratio		44													12/4/2015	
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%				0.18%	0.40%	0.59%	0.76%				1.07%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			-27				2	-2	-2	-19				-24		
PG: Short-Term Bond M*star Category			1.66%				N/A	N/A	N/A	1.65%				N/A		
Fund vs. Short-Term Bond M*star Category			-122				N/A	N/A	N/A	-108				N/A		
PG: Fund % Rank in Short-Term Bond M*star Category			80%				N/A	N/A	N/A	80%				N/A		
PG: # of funds in Short-Term Bond M*star Category			516				N/A	N/A	N/A	516				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
TIAA-CREF SOCIAL CHOICE BOND FUND (TSBHX)	\$1,166.70	50	1.68%	3.78%	N/A	N/A	0.73%	1.61%	2.01%	1.92%	3.66%	N/A	N/A	3.21%	9/21/2012	
Gross Expense Ratio		50													12/4/2015	
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%			0.77%	1.40%	1.59%	0.83%	2.66%			1.99%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			124	110			-4	21	42	109	100			122		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%			N/A	N/A	N/A	1.84%	2.40%			N/A		
Fund vs. Intermediate-Term Bond M*star Category			-6	137			N/A	N/A	N/A	8	126			N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			45%	4%			N/A	N/A	N/A	42%	5%			N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851			N/A	N/A	N/A	976	856			N/A		
Fund Star Rating			N/A	*****			N/A	N/A	N/A	N/A	*****			N/A		
TIAA-CREF TAX-EXEMPT BOND FUND (TIXHX)	\$283.90	42	-0.63%	2.69%	2.26%	3.78%	0.87%	1.75%	2.34%	-0.57%	2.54%	2.11%	3.85%	3.99%	3/31/2006	
Gross Expense Ratio		42													12/4/2015	
BM: Bloomberg Barclays 10-Year Municipal Bond Index			-0.24%	3.60%	3.35%	4.81%	0.96%	2.00%	2.75%	-0.09%	3.44%	3.23%	4.88%	4.94%		
Fund vs. Bloomberg Barclays 10-Year Municipal Bond Index			-39	-91	-109	-103	-9	-25	-41	-48	-90	-112	-103	-95		
PG: Muni National Interim M*star Category			-0.31%	2.71%	2.57%	3.48%	N/A	N/A	N/A	-0.26%	2.56%	2.46%	3.53%	N/A		
Fund vs. Muni National Interim M*star Category			-32	-2	-31	30	N/A	N/A	N/A	-31	-2	-35	32	N/A		
PG: Fund % Rank in Muni National Interim M*star Category			67%	49%	69%	32%	N/A	N/A	N/A	69%	48%	71%	28%	N/A		
PG: # of funds in Muni National Interim M*star Category			286	256	224	150	N/A	N/A	N/A	285	256	222	148	N/A		
Fund Star Rating			N/A	***	**	***	N/A	N/A	N/A	N/A	***	**	***	N/A		
Multi-Asset																
TIAA-CREF LIFECYCLE 2010 FUND (TCLHX)	\$1,221.20	45	8.78%	4.37%	6.11%	4.71%	1.25%	3.46%	5.09%	9.12%	4.72%	6.34%	4.62%	5.62%	10/15/2004	
Gross Expense Ratio		57													12/4/2015	
BM: Lifecycle 2010 Fund Composite Index			7.43%	4.49%	6.04%	4.81%	0.97%	2.99%	4.21%	7.70%	4.59%	6.22%	4.69%	5.74%		
Fund vs. Lifecycle 2010 Fund Composite Index			135	-12	7	-10	28	47	88	142	13	12	-7	-12		
PG: Target-Date 2000-2010 M*star Category			7.24%	3.60%	5.20%	3.87%	N/A	N/A	N/A	7.25%	3.71%	5.36%	3.72%	N/A		
Fund vs. Target-Date 2000-2010 M*star Category			154	77	91	84	N/A	N/A	N/A	187	101	98	90	N/A		
PG: Fund % Rank in Target-Date 2000-2010 M*star Category			14%	14%	12%	12%	N/A	N/A	N/A	5%	5%	11%	7%	N/A		
PG: # of funds in Target-Date 2000-2010 M*star Category			112	87	69	46	N/A	N/A	N/A	111	89	69	46	N/A		
Fund Star Rating			N/A	****	*****	****	N/A	N/A	N/A	N/A	*****	*****	****	N/A		
TIAA-CREF LIFECYCLE 2015 FUND (TCNHX)	\$1,919.80	46	9.54%	4.61%	6.60%	4.74%	1.34%	3.79%	5.46%	9.96%	5.04%	6.88%	4.63%	5.82%	10/15/2004	
Gross Expense Ratio		58													12/4/2015	
BM: Lifecycle 2015 Fund Composite Index			8.22%	4.76%	6.59%	4.83%	1.02%	3.22%	4.55%	8.48%	4.89%	6.81%	4.69%	5.94%		
Fund vs. Lifecycle 2015 Fund Composite Index			132	-15	1	-9	32	57	91	148	15	7	-6	-12		
PG: Target-Date 2015 M*star Category			8.01%	3.74%	5.80%	4.30%	N/A	N/A	N/A	8.07%	3.89%	5.99%	4.11%	N/A		
Fund vs. Target-Date 2015 M*star Category			153	87	80	44	N/A	N/A	N/A	189	115	89	52	N/A		
PG: Fund % Rank in Target-Date 2015 M*star Category			16%	19%	19%	17%	N/A	N/A	N/A	8%	8%	16%	14%	N/A		
PG: # of funds in Target-Date 2015 M*star Category			135	96	71	31	N/A	N/A	N/A	135	99	71	31	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	*****	****	****	N/A		
TIAA-CREF LIFECYCLE 2020 FUND (TCWHX)	\$3,532.20	48	10.64%	4.91%	7.27%	4.77%	1.41%	4.13%	6.10%	11.04%	5.40%	7.58%	4.65%	5.98%	10/15/2004	
Gross Expense Ratio		60													12/4/2015	
BM: Lifecycle 2020 Fund Composite Index			9.36%	5.12%	7.29%	4.90%	1.09%	3.53%	5.02%	9.62%	5.28%	7.56%	4.74%	6.12%		
Fund vs. Lifecycle 2020 Fund Composite Index			128	-21	-2	-13	32	60	108	142	12	2	-9	-14		
PG: Target-Date 2020 M*star Category			8.54%	3.82%	5.72%	3.90%	N/A	N/A	N/A	8.62%	4.04%	5.92%	3.76%	N/A		
Fund vs. Target-Date 2020 M*star Category			210	109	155	87	N/A	N/A	N/A	242	136	166	89	N/A		
PG: Fund % Rank in Target-Date 2020 M*star Category			12%	11%	10%	14%	N/A	N/A	N/A	9%	4%	10%	16%	N/A		
PG: # of funds in Target-Date 2020 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	*****	****	****	N/A		
TIAA-CREF LIFECYCLE 2025 FUND (TCQHX)	\$3,818.20	49	11.76%	5.16%	7.88%	4.78%	1.60%	4.51%	6.70%	12.37%	5.77%	8.28%	4.67%	6.14%	10/15/2004	
Gross Expense Ratio		61													12/4/2015	
BM: Lifecycle 2025 Fund Composite Index			10.65%	5.51%	8.02%	4.97%	1.16%	3.89%	5.55%	10.91%	5.70%	8.34%	4.81%	6.31%		
Fund vs. Lifecycle 2025 Fund Composite Index			111	-35	-14	-19	44	62	115	146	7	-6	-14	-17		
PG: Target-Date 2025 M*star Category			10.10%	4.31%	6.77%	4.36%	N/A	N/A	N/A	10.31%	4.61%	7.06%	4.18%	N/A		
Fund vs. Target-Date 2025 M*star Category			166	85	111	42	N/A	N/A	N/A	206	116	122	49	N/A		
PG: Fund % Rank in Target-Date 2025 M*star Category			15%	19%	16%	33%	N/A	N/A	N/A	10%	6%	15%	30%	N/A		
PG: # of funds in Target-Date 2025 M*star Category			199	154	114	41	N/A	N/A	N/A	199	157	115	44	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	*****	****	***	N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
	04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date			
TIAA-CREF LIFECYCLE 2030 FUND (TCHHX)	\$3,719.20	50	12.95%	5.43%	8.48%	4.77%	1.70%	4.94%	7.26%	13.67%	6.10%	8.93%	4.65%	6.23%	10/15/2004	
Gross Expense Ratio		62													12/4/2015	
BM: Lifecycle 2030 Fund Composite Index			11.94%	5.89%	8.72%	5.03%	1.23%	4.25%	6.08%	12.20%	6.12%	9.10%	4.85%	6.48%		
Fund vs. Lifecycle 2030 Fund Composite Index			101	-46	-24	-26	47	69	118	147	-2	-17	-20	-25		
PG: Target-Date 2030 M*star Category			11.49%	4.65%	7.12%	4.21%	N/A	N/A	N/A	11.67%	4.98%	7.45%	4.02%	N/A		
Fund vs. Target-Date 2030 M*star Category			146	78	136	56	N/A	N/A	N/A	200	112	148	63	N/A		
PG: Fund % Rank in Target-Date 2030 M*star Category			13%	20%	13%	27%	N/A	N/A	N/A	10%	10%	11%	27%	N/A		
PG: # of funds in Target-Date 2030 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF LIFECYCLE 2035 FUND (TCYHX)	\$3,748.20	51	14.19%	5.68%	9.01%	4.94%	1.68%	5.23%	7.76%	14.77%	6.38%	9.51%	4.81%	6.50%	10/15/2004	
Gross Expense Ratio		63													12/4/2015	
BM: Lifecycle 2035 Fund Composite Index			13.27%	6.20%	9.37%	5.27%	1.29%	4.58%	6.60%	13.52%	6.47%	9.80%	5.08%	6.80%		
Fund vs. Lifecycle 2035 Fund Composite Index			92	-52	-36	-33	39	65	116	125	-9	-29	-27	-30		
PG: Target-Date 2035 M*star Category			12.76%	5.00%	7.91%	4.71%	N/A	N/A	N/A	13.17%	5.40%	8.31%	4.47%	N/A		
Fund vs. Target-Date 2035 M*star Category			143	68	110	23	N/A	N/A	N/A	160	98	120	34	N/A		
PG: Fund % Rank in Target-Date 2035 M*star Category			13%	23%	15%	38%	N/A	N/A	N/A	13%	14%	14%	33%	N/A		
PG: # of funds in Target-Date 2035 M*star Category			199	154	114	41	N/A	N/A	N/A	199	157	115	44	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF LIFECYCLE 2040 FUND (TCZHX)	\$4,664.90	52	15.38%	5.88%	9.39%	5.16%	1.77%	5.62%	8.39%	16.07%	6.64%	9.91%	5.04%	6.83%	10/15/2004	
Gross Expense Ratio		63													12/4/2015	
BM: Lifecycle 2040 Fund Composite Index			14.62%	6.50%	9.84%	5.52%	1.34%	4.90%	7.12%	14.85%	6.79%	10.29%	5.32%	7.14%		
Fund vs. Lifecycle 2040 Fund Composite Index			76	-62	-45	-34	43	72	127	122	-15	-38	-28	-31		
PG: Target-Date 2040 M*star Category			13.47%	5.14%	7.96%	4.43%	N/A	N/A	N/A	13.79%	5.55%	8.37%	4.23%	N/A		
Fund vs. Target-Date 2040 M*star Category			191	74	143	75	N/A	N/A	N/A	228	109	154	81	N/A		
PG: Fund % Rank in Target-Date 2040 M*star Category			8%	19%	11%	26%	N/A	N/A	N/A	5%	11%	9%	23%	N/A		
PG: # of funds in Target-Date 2040 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF LIFECYCLE 2045 FUND (TFHX)	\$2,199.10	53	15.84%	6.01%	9.47%	N/A	1.85%	5.77%	8.66%	16.61%	6.79%	9.99%	N/A	4.85%	11/30/2007	
Gross Expense Ratio		65													12/4/2015	
BM: Lifecycle 2045 Fund Composite Index			15.14%	6.68%	9.95%		1.36%	5.04%	7.33%	15.38%	6.98%	10.41%		5.55%		
Fund vs. Lifecycle 2045 Fund Composite Index			70	-67	-48		49	73	133	123	-19	-42		-70		
PG: Target-Date 2045 M*star Category			13.97%	5.31%	8.44%		N/A	N/A	N/A	14.47%	5.75%	8.89%		8.89%		
Fund vs. Target-Date 2045 M*star Category			187	70	103		N/A	N/A	N/A	214	104	110		N/A		
PG: Fund % Rank in Target-Date 2045 M*star Category			4%	14%	8%		N/A	N/A	N/A	1%	6%	8%		N/A		
PG: # of funds in Target-Date 2045 M*star Category			199	154	113		N/A	N/A	N/A	199	157	114		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE 2050 FUND (TFTHX)	\$1,380.50	53	15.97%	6.07%	9.48%	N/A	1.85%	5.76%	8.74%	16.73%	6.85%	10.04%	N/A	4.85%	11/30/2007	
Gross Expense Ratio		66													12/4/2015	
BM: Lifecycle 2050 Fund Composite Index			15.35%	6.77%	10.00%		1.37%	5.09%	7.41%	15.59%	7.07%	10.46%		5.58%		
Fund vs. Lifecycle 2050 Fund Composite Index			62	-70	-52		48	67	133	114	-22	-42		-73		
PG: Target-Date 2050 M*star Category			14.15%	5.37%	8.32%		N/A	N/A	N/A	14.49%	5.81%	8.75%		8.75%		
Fund vs. Target-Date 2050 M*star Category			182	70	116		N/A	N/A	N/A	224	104	129		N/A		
PG: Fund % Rank in Target-Date 2050 M*star Category			4%	15%	8%		N/A	N/A	N/A	1%	7%	7%		N/A		
PG: # of funds in Target-Date 2050 M*star Category			217	173	136		N/A	N/A	N/A	223	175	137		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE 2055 FUND (TRHX)	\$348.90	53	16.14%	6.13%	9.55%	N/A	1.95%	5.91%	8.81%	16.97%	6.96%	10.09%	N/A	8.20%	4/29/2011	
Gross Expense Ratio		72													12/4/2015	
BM: Lifecycle 2055 Fund Composite Index			15.56%	6.85%	10.06%		1.38%	5.14%	7.49%	15.80%	7.16%	10.52%		8.71%		
Fund vs. Lifecycle 2055 Fund Composite Index			58	-72	-51		57	77	132	117	-20	-43		-51		
PG: Target-Date 2055 M*star Category			14.22%	5.50%	8.76%		N/A	N/A	N/A	14.73%	5.95%	9.23%		9.23%		
Fund vs. Target-Date 2055 M*star Category			192	63	79		N/A	N/A	N/A	224	101	86		N/A		
PG: Fund % Rank in Target-Date 2055 M*star Category			2%	17%	13%		N/A	N/A	N/A	1%	7%	9%		N/A		
PG: # of funds in Target-Date 2055 M*star Category			197	141	86		N/A	N/A	N/A	197	144	86		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE 2060 FUND (TLXHX)	\$33.20	53	16.31%	N/A	N/A	N/A	1.92%	5.88%	8.80%	17.15%	N/A	N/A	N/A	7.14%	9/26/2014	
Gross Expense Ratio		168													12/4/2015	
BM: Lifecycle 2060 Fund Composite Index			15.78%				1.38%	5.19%	7.58%	16.01%				7.10%		
Fund vs. Lifecycle 2060 Fund Composite Index			53				54	69	122	114				4		
PG: Target-Date 2060+ M*star Category			14.41%				N/A	N/A	N/A	14.96%				N/A		
Fund vs. Target-Date 2060+ M*star Category			190				N/A	N/A	N/A	219				N/A		
PG: Fund % Rank in Target-Date 2060+ M*star Category			1%				N/A	N/A	N/A	1%				N/A		
PG: # of funds in Target-Date 2060+ M*star Category			135				N/A	N/A	N/A	134				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
TIAA-CREF LIFECYCLE INDEX 2010 FUND (TLTHX)	\$291.20	18	7.31%	4.37%	5.80%	N/A	0.98%	3.07%	4.34%	7.73%	4.45%	5.99%	N/A	6.91%	9/30/2009	
Gross Expense Ratio		35													12/4/2015	
BM: Lifecycle Index 2010 Composite Benchmark			7.41%	4.60%	6.14%		1.00%	3.05%	4.28%	7.74%	4.70%	6.31%		7.28%		
Fund vs. Lifecycle Index 2010 Composite Benchmark			-10	-23	-34		-2	2	6	-1	-25	-32		-37		
PG: Target-Date 2000-2010 M*star Category			7.24%	3.60%	5.20%		N/A	N/A	N/A	7.25%	3.71%	5.36%		5.36%		
Fund vs. Target-Date 2000-2010 M*star Category			7	77	60		N/A	N/A	N/A	48	74	63		N/A		
PG: Fund % Rank in Target-Date 2000-2010 M*star Category			54%	9%	19%		N/A	N/A	N/A	33%	11%	18%		N/A		
PG: # of funds in Target-Date 2000-2010 M*star Category			112	87	69		N/A	N/A	N/A	111	89	69		N/A		
Fund Star Rating			N/A	*****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE INDEX 2015 FUND (TLFAX)	\$534.90	18	8.16%	4.63%	6.34%	N/A	1.01%	3.24%	4.68%	8.56%	4.76%	6.57%	N/A	7.39%	9/30/2009	
Gross Expense Ratio		33													12/4/2015	
BM: Lifecycle Index 2015 Composite Benchmark			8.19%	4.85%	6.67%		1.05%	3.30%	4.63%	8.53%	4.98%	6.88%		7.76%		
Fund vs. Lifecycle Index 2015 Composite Benchmark			-3	-22	-33		-4	-6	5	3	-22	-31		-37		
PG: Target-Date 2015 M*star Category			8.01%	3.74%	5.80%		N/A	N/A	N/A	8.07%	3.89%	5.99%		5.99%		
Fund vs. Target-Date 2015 M*star Category			15	89	54		N/A	N/A	N/A	49	87	58		N/A		
PG: Fund % Rank in Target-Date 2015 M*star Category			46%	9%	23%		N/A	N/A	N/A	41%	14%	26%		N/A		
PG: # of funds in Target-Date 2015 M*star Category			135	96	71		N/A	N/A	N/A	135	99	71		N/A		
Fund Star Rating			N/A	*****	****		N/A	N/A	N/A	N/A	****	****		N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
	04/01/16 to 04/30/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	to Inception	to Inc. Date			
TIAA-CREF LIFECYCLE INDEX RETIREMENT INCOME FUND (TLHX)	\$122.40	18	6.73%	4.15%	5.24%	N/A	0.88%	2.85%	4.10%	7.09%	4.21%	5.37%	N/A	6.38%	9/30/2009	
Gross Expense Ratio		49													12/4/2015	
BM: Lifecycle Index Retirement Income Composite Benchmark			6.84%	4.40%	5.59%		0.96%	2.89%	4.05%	7.17%	4.48%	5.71%		6.77%		
Fund vs. Lifecycle Index Retirement Income Composite Benchmark			-11	-25	-35		-8	-4	5	-8	-27	-34		-39		
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A		
Fund vs. Target-Date Retirement M*star Category			70	121	130		N/A	N/A	N/A	106	116	135		N/A		
PG: Fund % Rank in Target-Date Retirement M*star Category			28%	1%	7%		N/A	N/A	N/A	22%	3%	8%		N/A		
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A		
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A		
TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND (TLRHX)	\$487.50	45	8.27%	4.18%	5.62%	N/A	1.16%	3.34%	4.87%	8.52%	4.48%	5.80%	N/A	4.64%	11/30/2007	
Gross Expense Ratio		60													12/4/2015	
BM: Lifecycle Retirement Income Fund Composite Index			6.86%	4.26%	5.48%		0.94%	2.83%	3.98%	7.13%	4.35%	5.61%		4.84%		
Fund vs. Lifecycle Retirement Income Fund Composite Index			141	-8	14		22	59	148	81	-9	-10		-20		
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A		
Fund vs. Target-Date Retirement M*star Category			224	124	168		N/A	N/A	N/A	249	143	178		N/A		
PG: Fund % Rank in Target-Date Retirement M*star Category			10%	2%	2%		N/A	N/A	N/A	9%	1%	1%		N/A		
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A		
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A		
TIAA-CREF LIFESTYLE AGGRESSIVE GROWTH FUND (TSAHX)	\$65.70	64	16.70%	6.31%	10.34%	N/A	2.04%	6.23%	9.40%	17.73%	7.23%	10.96%	N/A	12.54%	12/9/2011	
Gross Expense Ratio		95													12/4/2015	
BM: Lifestyle Aggressive Composite Benchmark			16.69%	6.99%	10.54%		1.42%	5.41%	7.92%	16.92%	7.32%	11.06%		12.39%		
Fund vs. Lifestyle Aggressive Composite Benchmark			1	-68	-20		62	82	148	81	-9	-10		15		
PG: Allocation--85%+ Equity M*star Category			14.91%	5.37%	9.09%		N/A	N/A	N/A	15.27%	5.90%	9.62%		N/A		
Fund vs. Allocation--85%+ Equity M*star Category			179	94	125		N/A	N/A	N/A	246	133	134		N/A		
PG: Fund % Rank in Allocation--85%+ Equity M*star Category			16%	23%	16%		N/A	N/A	N/A	12%	12%	13%		N/A		
PG: # of funds in Allocation--85%+ Equity M*star Category			161	139	125		N/A	N/A	N/A	159	140	124		N/A		
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE CONSERVATIVE FUND (TLSHX)	\$174.70	55	8.12%	4.20%	5.88%	N/A	1.26%	3.38%	4.90%	8.44%	4.61%	6.12%	N/A	6.96%	12/9/2011	
Gross Expense Ratio		68													12/4/2015	
BM: Lifestyle Conservative Composite Benchmark			6.78%	4.18%	5.43%		0.91%	2.79%	3.89%	7.04%	4.30%	5.59%		6.22%		
Fund vs. Lifestyle Conservative Composite Benchmark			134	2	45		35	59	101	140	31	53		74		
PG: Allocation--30% to 50% Equity M*star Category			8.03%	3.25%	5.13%		N/A	N/A	N/A	7.63%	3.34%	5.27%		N/A		
Fund vs. Allocation--30% to 50% Equity M*star Category			9	95	75		N/A	N/A	N/A	81	127	85		N/A		
PG: Fund % Rank in Allocation--30% to 50% Equity M*star Category			43%	17%	24%		N/A	N/A	N/A	29%	13%	21%		N/A		
PG: # of funds in Allocation--30% to 50% Equity M*star Category			513	408	350		N/A	N/A	N/A	509	406	351		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE GROWTH FUND (TSGHX)	\$103.00	61	14.02%	5.78%	9.04%	N/A	1.85%	5.38%	8.09%	14.78%	6.54%	9.56%	N/A	10.90%	12/9/2011	
Gross Expense Ratio		80													12/4/2015	
BM: Lifestyle Growth Composite Benchmark			13.29%	6.22%	8.96%		1.29%	4.60%	6.64%	13.56%	6.48%	9.35%		10.45%		
Fund vs. Lifestyle Growth Composite Benchmark			73	-44	8		56	78	145	122	6	21		45		
PG: Allocation--70% to 85% Equity M*star Category			12.55%	4.51%	7.85%		N/A	N/A	N/A	12.57%	4.85%	8.22%		N/A		
Fund vs. Allocation--70% to 85% Equity M*star Category			147	127	119		N/A	N/A	N/A	221	169	134		N/A		
PG: Fund % Rank in Allocation--70% to 85% Equity M*star Category			22%	21%	15%		N/A	N/A	N/A	15%	11%	13%		N/A		
PG: # of funds in Allocation--70% to 85% Equity M*star Category			397	347	286		N/A	N/A	N/A	390	345	285		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE INCOME FUND (TSIHX)	\$64.30	51	5.15%	3.19%	4.05%	N/A	0.83%	2.20%	3.16%	5.23%	3.37%	4.14%	N/A	4.70%	12/9/2011	
Gross Expense Ratio		78													12/4/2015	
BM: Lifestyle Income Composite Benchmark			3.66%	2.93%	3.49%		0.67%	1.79%	2.43%	3.88%	2.99%	3.54%		3.94%		
Fund vs. Lifestyle Income Composite Benchmark			149	26	56		16	41	73	135	38	60		76		
PG: Allocation--15% to 30% Equity M*star Category			5.78%	2.49%	3.37%		N/A	N/A	N/A	5.41%	2.51%	3.37%		N/A		
Fund vs. Allocation--15% to 30% Equity M*star Category			-63	70	68		N/A	N/A	N/A	-18	86	77		N/A		
PG: Fund % Rank in Allocation--15% to 30% Equity M*star Category			59%	30%	35%		N/A	N/A	N/A	49%	25%	32%		N/A		
PG: # of funds in Allocation--15% to 30% Equity M*star Category			202	171	151		N/A	N/A	N/A	200	172	151		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE MODERATE FUND (TSMHX)	\$250.50	59	11.12%	5.21%	7.72%	N/A	1.61%	4.47%	6.64%	11.72%	5.77%	8.08%	N/A	9.21%	12/9/2011	
Gross Expense Ratio		70													12/4/2015	
BM: Lifestyle Moderate Composite Benchmark			9.97%	5.40%	7.35%		1.16%	3.80%	5.36%	10.27%	5.59%	7.62%		8.49%		
Fund vs. Lifestyle Moderate Composite Benchmark			115	-19	37		45	67	128	145	18	46		72		
PG: Allocation--50% to 70% Equity M*star Category			10.53%	4.43%	7.04%		N/A	N/A	N/A	10.42%	4.66%	7.25%		N/A		
Fund vs. Allocation--50% to 70% Equity M*star Category			59	78	68		N/A	N/A	N/A	130	111	83		N/A		
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			30%	34%	35%		N/A	N/A	N/A	19%	26%	33%		N/A		
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616		N/A	N/A	N/A	815	721	619		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
ADVISOR SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns										
			Avg. Annual Return				Avg. Annual Return										
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.		
04/30/17	04/30/17	03/31/17	03/31/17	03/31/17	03/31/17	04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	Date
TIAA-CREF MONEY MARKET FUND (TMHXX)^[3,6]	\$921.00	24	0.29%	0.11%	0.08%	0.77%	0.05%	0.13%	0.16%	0.32%	0.13%	0.09%	0.73%	1.93%	7/1/1999		
Gross Expense Ratio		24													12/4/2015		
BM: iMoneynet Money Fund AveragesTM-All Government			0.12%	0.05%	0.03%	0.52%	0.03%	0.06%	0.08%	0.14%	0.06%	0.04%	0.48%	1.54%			
Fund vs. iMoneynet Money Fund AveragesTM-All Government			17	6	5	25	2	7	8	18	7	5	25	39			
7-Day Effective Yield as of 04/30/2017: 0.62%																	
7-Day Current Yield as of 04/30/2017: 0.62%																	
MUTUAL FUND TOTALS^[1]	\$115,751.10																

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.
Performance shown for the Since Inception period and prior to the inception of the Advisor Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Advisor Class. If the expense differential had been reflected, performance for these periods would have been lower.

- [1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.
- [2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.
- [3] The "Since Inception" benchmark performance shown is computed from August 1999.
- [4] The "Since Inception" values presented are cumulative values and not average annualized total returns.
- [5] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.
- [6] Beginning December 5, 2015, part or all of the investment management fees of the Advisor Class of the TIAA-CREF Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This voluntary fee waiver may be discontinued at any time without notice.

Teachers Advisors, LLC. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.25% of average daily net assets for the Lifecycle and 0.29% for the Lifecycle Advisor Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.67% for the Growth & Income Fund; 0.75% for the International Equity Fund; 1.10% for the Emerging Markets Equity Fund; 0.67% for the Large-Cap Growth Fund; 0.67% for the Large-Cap Value Fund; 0.70% for the Mid-Cap Growth Fund; 0.70% for the Mid-Cap Value Fund; 0.68% for the Small-Cap Equity Fund; 0.24% for the Large-Cap Growth Index Fund; 0.24% for the Large-Cap Value Index Fund; 0.24% for the Equity Index Fund; 0.24% for the S&P 500 Index Fund; 0.24% for the Small-Cap Blend Index Fund; 0.30% for the International Equity Index Fund; 0.65% for the Enhanced International Equity Index Fund; 0.55% for the Enhanced Large-Cap Growth Index Fund; 0.55% for the Enhanced Large-Cap Value Index Fund; 0.40% for the Emerging Markets Equity Index Fund; 0.37% for the Social Choice Equity Fund; 0.90% for the Global Natural Resources Fund; 0.85% for the International Opportunities Fund; 0.80% for the Emerging Markets Debt Fund; b) 0.72% for the Real Estate Securities Fund; 0.50% for the Bond Fund; 0.50% for the Bond Plus Fund; 0.45% for the Short-Term Bond Fund; 0.45% for the Inflation-Linked Bond Fund; 0.55% for the High-Yield Fund; 0.50% for the Tax-Exempt Bond Fund; 0.28% for the Bond Index Fund; 0.30% for the Money Market Fund; 0.55% for the Social Choice Bond Fund; 0.27% for the Short-Term Bond Index Fund; 0.47% for the Social Choice Low Carbon Equity Fund; 0.55% for the Social Choice International Equity Index.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.) 04/30/17	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year 04/01/16 to 03/31/17	3 Year 04/01/14 to 03/31/17	5 Year 04/01/12 to 03/31/17	10 Year 04/01/07 to 03/31/17	1 Month 04/01/17	3 Month 02/01/17 to 04/30/17	YTD 01/01/17 to 04/30/17	1 Year 05/01/16 to 04/30/17	3 Year 05/01/14 to 04/30/17	5 Year 05/01/12 to 04/30/17	10 Year 05/01/07 to 04/30/17	Since Inception 04/30/17	Inc. Date	
U.S. Equities																
TIAA-CREF EQUITY INDEX FUND (TCEPX)^[5]	\$13,636.30	20	17.86%	9.58%	12.97%	7.41%	1.09%	4.86%	6.82%	18.44%	9.92%	13.36%	7.10%	5.47%	7/1/1999	
Gross Expense Ratio 20 9/30/2009																
BM: Russell 3000 Index 18.07% 9.76% 13.18% 7.54% 1.06% 4.89% 6.86% 18.58% 10.10% 13.57% 7.23% 5.61%																
Fund vs. Russell 3000 Index -21 -18 -21 -13 3 -3 -4 -14 -18 -21 -13 -14																
PG: Large Blend M*star Category 15.97% 8.14% 11.74% 6.52% N/A N/A N/A 16.53% 8.41% 12.14% 6.19% N/A																
Fund vs. Large Blend M*star Category 189 144 123 89 N/A N/A N/A 191 151 122 91 N/A																
PG: Fund % Rank in Large Blend M*star Category 23% 27% 22% 23% N/A N/A N/A 24% 23% 23% 22% N/A																
PG: # of funds in Large Blend M*star Category 1404 1248 1113 822 N/A N/A N/A 1396 1242 1102 817 N/A																
Fund Star Rating N/A **** * * * * N/A N/A N/A N/A **** * * * *																
TIAA-CREF GROWTH & INCOME FUND (TRGPX)^[5]	\$6,183.80	57	17.51%	9.46%	12.65%	8.74%	1.32%	5.30%	8.26%	18.22%	10.21%	13.11%	8.37%	5.76%	7/1/1999	
Gross Expense Ratio 57 9/30/2009																
BM: S&P 500 Index 17.17% 10.37% 13.30% 7.51% 1.03% 5.16% 7.16% 17.92% 10.47% 13.68% 7.15% 5.10%																
Fund vs. S&P 500 Index 34 -91 -65 123 29 14 110 30 -26 -57 122 66																
PG: Large Growth M*star Category 14.85% 8.53% 11.55% 7.71% N/A N/A N/A 17.81% 9.90% 12.22% 7.56% N/A																
Fund vs. Large Growth M*star Category 266 93 110 103 N/A N/A N/A 41 31 89 81 N/A																
PG: Fund % Rank in Large Growth M*star Category 18% 37% 28% 25% N/A N/A N/A 46% 48% 33% 31% N/A																
PG: # of funds in Large Growth M*star Category 1454 1306 1154 800 N/A N/A N/A 1442 1301 1146 799 N/A																
Fund Star Rating N/A * * * * * N/A N/A N/A N/A * * * * * * * * *																
TIAA-CREF LARGE-CAP GROWTH FUND (TILPX)^[5]	\$4,220.50	58	12.88%	10.30%	13.10%	8.87%	3.50%	8.85%	13.59%	17.68%	11.95%	14.03%	8.85%	8.68%	3/31/2006	
Gross Expense Ratio 58 9/30/2009																
BM: Russell 1000 Growth Index 15.76% 11.27% 13.32% 9.13% 2.29% 7.77% 11.40% 19.50% 12.11% 13.87% 8.88% 9.10%																
Fund vs. Russell 1000 Growth Index -288 -97 -22 -26 121 108 219 -182 -16 16 -3 -42																
PG: Large Growth M*star Category 14.85% 8.53% 11.55% 7.71% N/A N/A N/A 17.81% 9.90% 12.22% 7.56% N/A																
Fund vs. Large Growth M*star Category -197 177 155 116 N/A N/A N/A -13 205 181 129 N/A																
PG: Fund % Rank in Large Growth M*star Category 75% 21% 19% 21% N/A N/A N/A 51% 17% 14% 18% N/A																
PG: # of funds in Large Growth M*star Category 1454 1306 1154 800 N/A N/A N/A 1442 1301 1146 799 N/A																
Fund Star Rating N/A * * * * * N/A N/A N/A N/A * * * * * * * * *																
TIAA-CREF LARGE-CAP VALUE FUND (TRCPX)^[5]	\$6,509.20	56	21.94%	7.89%	12.56%	5.74%	-0.69%	1.92%	2.99%	18.20%	7.46%	12.44%	5.26%	9.71%	10/1/2002	
Gross Expense Ratio 56 9/30/2009																
BM: Russell 1000 Value Index 19.22% 8.67% 13.13% 5.93% -0.19% 2.35% 3.07% 16.55% 8.26% 13.32% 5.53% 9.50%																
Fund vs. Russell 1000 Value Index 272 -78 -57 -19 -50 -43 -8 165 -80 -88 -27 21																
PG: Large Value M*star Category 17.44% 7.32% 11.47% 5.59% N/A N/A N/A 15.85% 7.15% 11.69% 5.18% N/A																
Fund vs. Large Value M*star Category 450 57 109 15 N/A N/A N/A 235 31 75 8 N/A																
PG: Fund % Rank in Large Value M*star Category 13% 39% 22% 50% N/A N/A N/A 18% 47% 31% 51% N/A																
PG: # of funds in Large Value M*star Category 1258 1084 936 679 N/A N/A N/A 1253 1088 933 675 N/A																
Fund Star Rating N/A * * * * * N/A N/A N/A N/A * * * * * * * * *																
TIAA-CREF MID-CAP GROWTH FUND (TRGPX)^[5]	\$1,510.00	62	14.58%	5.09%	10.01%	7.50%	1.37%	5.30%	9.71%	15.90%	6.88%	10.23%	7.31%	11.14%	10/1/2002	
Gross Expense Ratio 62 9/30/2009																
BM: Russell Mid Cap Growth Index 14.07% 7.88% 11.95% 8.13% 1.48% 4.98% 8.48% 15.83% 8.95% 12.28% 7.83% 11.72%																
Fund vs. Russell Mid Cap Growth Index 51 -279 -194 -63 -11 32 123 7 -207 -205 -52 -58																
PG: Mid-Cap Growth M*star Category 15.58% 6.06% 10.30% 7.12% N/A N/A N/A 16.96% 7.80% 10.80% 6.92% N/A																
Fund vs. Mid-Cap Growth M*star Category -100 -97 -29 38 N/A N/A N/A -106 -92 -57 39 N/A																
PG: Fund % Rank in Mid-Cap Growth M*star Category 59% 68% 54% 43% N/A N/A N/A 59% 70% 57% 45% N/A																
PG: # of funds in Mid-Cap Growth M*star Category 635 580 500 368 N/A N/A N/A 629 576 501 371 N/A																
Fund Star Rating N/A * * * * * N/A N/A N/A N/A * * * * * * * * *																
TIAA-CREF MID-CAP VALUE FUND (TRVPX)^[5]	\$5,236.10	56	18.48%	7.43%	12.14%	6.80%	-0.25%	1.94%	3.10%	16.90%	7.37%	12.09%	6.44%	11.98%	10/1/2002	
Gross Expense Ratio 56 9/30/2009																
BM: Russell Mid Cap Value Index 19.82% 8.94% 14.07% 7.47% 0.19% 2.24% 3.96% 17.52% 8.86% 14.26% 7.16% 11.99%																
Fund vs. Russell Mid Cap Value Index -134 -151 -193 -67 -44 -30 -86 -62 -149 -217 -72 -1																
PG: Mid-Cap Value M*star Category 18.86% 7.04% 12.02% 6.68% N/A N/A N/A 17.06% 7.20% 12.22% 6.29% N/A																
Fund vs. Mid-Cap Value M*star Category -38 39 12 12 N/A N/A N/A -16 17 -13 15 N/A																
PG: Fund % Rank in Mid-Cap Value M*star Category 59% 47% 52% 45% N/A N/A N/A 51% 53% 59% 44% N/A																
PG: # of funds in Mid-Cap Value M*star Category 398 341 301 212 N/A N/A N/A 399 347 301 212 N/A																
Fund Star Rating N/A * * * * * N/A N/A N/A N/A * * * * * * * * *																
TIAA-CREF REAL ESTATE SECURITIES FUND (TRRPX)^[5]	\$2,069.90	66	2.73%	9.84%	9.17%	4.10%	1.04%	3.78%	3.78%	6.22%	9.27%	8.85%	4.26%	10.56%	10/1/2002	
Gross Expense Ratio 66 9/30/2009																
BM: FTSE NAREIT All Equity REITs Index 5.25% 10.56% 10.32% 4.97% 0.43% 2.82% 2.99% 7.66% 9.63% 9.83% 5.02% 11.10%																
Fund vs. FTSE NAREIT All Equity REITs Index -252 -72 -115 -87 61 96 79 -144 -36 -98 -76 -54																
PG: Real Estate M*star Category 3.08% 9.01% 8.82% 4.04% N/A N/A N/A 5.56% 8.01% 8.27% 4.05% N/A																
Fund vs. Real Estate M*star Category -35 83 35 6 N/A N/A N/A 66 126 58 21 N/A																
PG: Fund % Rank in Real Estate M*star Category 38% 22% 30% 52% N/A N/A N/A 25% 13% 22% 45% N/A																
PG: # of funds in Real Estate M*star Category 262 234 205 137 N/A N/A N/A 261 233 204 139 N/A																
Fund Star Rating N/A * * * * * N/A N/A N/A N/A * * * * * * * * *																
TIAA-CREF SMALL-CAP EQUITY FUND (TSRPX)^[5]	\$3,424.60	57	26.64%	9.03%	13.17%	7.21%	0.48%	2.59%	3.48%	26.83%	10.39%	13.68%	7.06%	11.19%	10/1/2002	
Gross Expense Ratio 57 9/30/2009																
BM: Russell 2000 Index 26.22% 7.22% 12.35% 7.12% 1.10% 3.18% 3.59% 25.63% 9.03% 12.95% 7.05% 11.07%																
Fund vs. Russell 2000 Index 42 181 82 9 -62 -59 -11 120 136 73 1 12																
PG: Small Growth M*star Category 22.41% 5.34% 10.73% 7.31% N/A N/A N/A 22.87% 7.82% 11.32% 7.23% N/A																
Fund vs. Small Growth M*star Category 423 369 244 -10 N/A N/A N/A 396 257 236 -17 N/A																
PG: Fund % Rank in Small Growth M*star Category 17% 12% 9% 59% N/A N/A N/A 16% 17% 11% 60% N/A																
PG: # of funds in Small Growth M*star Category 670 599 527 386 N/A N/A N/A 670 602 528 387 N/A																
Fund Star Rating N/A * * * * * N/A N/A N/A N/A * * * * * * * * *																
TIAA-CREF SMALL/MID-CAP EQUITY (TSMXX)^[4]	\$599.60	66	N/A	N/A	N/A	N/A	0.90%	3.59%	4.84%	N/A	N/A	N/A	N/A	12.77%	8/5/2016	
Gross Expense Ratio 66 9/30/2009																
BM: Russell 2500 Index 0.77% 3.13% 4.56% 13 46 28 11.97%																
Fund vs. Russell 2500 Index N/A N/A N/A N/A N/A N/A N/A N/A 80																
PG: Small Blend M*star Category N/A N/A N/A N/A N/A N/A N/A N/A N/A																
Fund vs. Small Blend M*star Category N/A N/A N/A N/A N/A N/A N/A N/A N/A																
PG: Fund % Rank in Small Blend M*star Category N/A N/A N/A N/A N/A N/A N/A N/A N/A																
PG: # of funds in Small Blend M*star Category N/A N/A N/A N/A N/A N/A N/A N/A N/A																
Fund Star Rating N/A N/A N/A N/A N/A N/A N/A N/A N/A																

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 Date		
TIAA-CREF SOCIAL CHOICE EQUITY FUND (TRPSX)^[5]	\$2,575.60	34	17.15%	8.18%	12.05%	7.03%	1.33%	4.47%	6.44%	17.58%	8.55%	12.52%	6.75%	5.24%	7/1/1999	
Gross Expense Ratio		34													9/30/2009	
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	5.61%		
Fund vs. Russell 3000 Index			-92	-158	-113	-51	27	-42	-42	-100	-155	-105	-48	-37		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			118	4	31	51	N/A	N/A	N/A	105	14	38	56	N/A		
PG: Fund % Rank in Large Blend M*star Category			33%	57%	52%	37%	N/A	N/A	N/A	39%	57%	51%	35%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SOCIAL CHOICE LOW CARBON EQUITY FUND (TPWCX)	\$67.10	47	17.30%	N/A	N/A	N/A	1.33%	4.46%	6.80%	17.67%	N/A	N/A	N/A	10.17%	8/7/2015	
Gross Expense Ratio		82														
BM: Russell 3000 Index			18.07%				1.06%	4.89%	6.86%	18.58%				10.21%		
Fund vs. Russell 3000 Index			-77				27	-43	-6	-91				-4		
PG: Large Blend M*star Category			15.97%				N/A	N/A	N/A	16.53%				N/A		
Fund vs. Large Blend M*star Category			133				N/A	N/A	N/A	114				N/A		
PG: Fund % Rank in Large Blend M*star Category			30%				N/A	N/A	N/A	38%				N/A		
PG: # of funds in Large Blend M*star Category			1404				N/A	N/A	N/A	1396				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
Global Equities																
TIAA-CREF GLOBAL NATURAL RESOURCES FUND (TNRPX)	\$43.70	90	26.23%	-3.82%	-2.79%	N/A	-5.07%	-9.13%	-7.31%	8.57%	-6.10%	-3.64%	N/A	-2.38%	11/1/2011	
Gross Expense Ratio		94														
BM: MSCI AC World Index Commodity Producers Sec. Cap. Index			24.49%	-4.13%	-2.78%		-0.60%	-2.36%	1.98%	11.43%	-5.05%	-2.57%		-1.85%		
Fund vs. MSCI AC World Index Commodity Producers Sec. Cap. Index			174	31	-1		-447	-677	-929	-286	-105	-107		-53		
PG: Natural Resources M*star Category			20.83%	-4.60%	-0.79%		N/A	N/A	N/A	8.41%	-5.93%	-0.93%		N/A		
Fund vs. Natural Resources M*star Category			540	78	-200		N/A	N/A	N/A	16	-17	-271		N/A		
PG: Fund % Rank in Natural Resources M*star Category			14%	44%	52%		N/A	N/A	N/A	44%	44%	56%		N/A		
PG: # of funds in Natural Resources M*star Category			138	130	115		N/A	N/A	N/A	138	130	115		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
International Equities																
TIAA-CREF EMERGING MARKETS EQUITY FUND (TEMPX)	\$1,157.40	109	21.62%	0.19%	0.72%	N/A	4.28%	12.30%	21.51%	26.10%	1.67%	1.74%	N/A	2.16%	8/31/2010	
Gross Expense Ratio		109														
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%		2.52%		
Fund vs. MS Emerging Market			440	-99	-9		209	432	763	697	-12	25		-36		
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%		N/A		
Fund vs. Diversified Emerging Mkts M*star Category			522	-52	-48		N/A	N/A	N/A	821	34	-13		N/A		
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			15%	65%	59%		N/A	N/A	N/A	4%	50%	51%		N/A		
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND (TEQPX)	\$1,938.60	38	17.24%	1.01%	0.49%	N/A	2.01%	8.08%	14.40%	19.04%	1.55%	1.23%	N/A	1.97%	8/31/2010	
Gross Expense Ratio		38														
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%		2.52%		
Fund vs. MS Emerging Market			2	-17	-32		-18	10	52	-9	-24	-26		-55		
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%		N/A		
Fund vs. Diversified Emerging Mkts M*star Category			84	30	-71		N/A	N/A	N/A	115	22	-64		N/A		
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			46%	49%	64%		N/A	N/A	N/A	47%	52%	62%		N/A		
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF INTERNATIONAL EQUITY FUND (TREPX)^[2]	\$4,581.40	64	10.44%	-1.21%	6.30%	0.85%	5.56%	11.13%	15.15%	13.58%	1.15%	7.95%	0.95%	4.89%	7/1/1999	
Gross Expense Ratio		64													9/30/2009	
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%	3.86%		
Fund vs. Morgan Stanley EAFE Index			-123	-171	47	-20	302	426	518	229	29	117	8	103		
PG: Foreign Large Growth M*star Category			8.60%	1.07%	5.49%	1.90%	N/A	N/A	N/A	11.46%	2.27%	6.38%	1.87%	N/A		
Fund vs. Foreign Large Growth M*star Category			184	-228	81	-105	N/A	N/A	N/A	212	-112	157	-92	N/A		
PG: Fund % Rank in Foreign Large Growth M*star Category			29%	87%	31%	81%	N/A	N/A	N/A	25%	72%	16%	78%	N/A		
PG: # of funds in Foreign Large Growth M*star Category			400	324	276	191	N/A	N/A	N/A	401	325	274	189	N/A		
Fund Star Rating			N/A	*	***	*	N/A	N/A	N/A	N/A	**	****	*	N/A		
TIAA-CREF INTERNATIONAL EQUITY INDEX FUND (TRIPX)^[2]	\$9,702.20	21	12.04%	0.50%	5.81%	1.09%	2.58%	6.90%	10.59%	12.32%	0.81%	6.82%	1.00%	7.81%	10/1/2002	
Gross Expense Ratio		21													9/30/2009	
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%	7.85%		
Fund vs. Morgan Stanley EAFE Index			37	0	-2	4	4	3	62	103	-5	4	13	-4		
PG: Foreign Large Blend M*star Category			10.88%	0.40%	5.02%	0.96%	N/A	N/A	N/A	12.00%	1.01%	5.94%	0.90%	N/A		
Fund vs. Foreign Large Blend M*star Category			116	10	79	13	N/A	N/A	N/A	32	-20	88	10	N/A		
PG: Fund % Rank in Foreign Large Blend M*star Category			33%	49%	28%	38%	N/A	N/A	N/A	44%	53%	25%	40%	N/A		
PG: # of funds in Foreign Large Blend M*star Category			735	586	525	327	N/A	N/A	N/A	735	590	523	336	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	****	***	N/A		
TIAA-CREF INTERNATIONAL OPPORTUNITIES FUND (TIOPX)	\$1,316.20	79	10.95%	0.34%	N/A	N/A	4.22%	8.29%	13.36%	13.46%	2.35%	N/A	N/A	4.02%	4/12/2013	
Gross Expense Ratio		79														
BM: MSCI AC World Index ex USA			13.13%	0.56%			2.14%	6.40%	10.17%	12.59%	0.83%			3.57%		
Fund vs. MSCI AC World Index ex USA			-218	-22			208	189	319	87	152			45		
PG: Foreign Large Growth M*star Category			8.60%	1.07%			N/A	N/A	N/A	11.46%	2.27%			N/A		
Fund vs. Foreign Large Growth M*star Category			235	-73			N/A	N/A	N/A	200	8			N/A		
PG: Fund % Rank in Foreign Large Growth M*star Category			25%	65%			N/A	N/A	N/A	26%	44%			N/A		
PG: # of funds in Foreign Large Growth M*star Category			400	324			N/A	N/A	N/A	401	325			N/A		
Fund Star Rating			N/A	**			N/A	N/A	N/A	N/A	***			N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	12/01/06 to 04/30/17	Inc. Date	
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND (TPISX)^[6]	\$636.90	87	N/A	N/A	N/A	N/A	3.42%	8.33%	13.14%	N/A	N/A	N/A	N/A	12.01%	12/9/2016	
Gross Expense Ratio			87													
BM: MSCI ACWI ex-US Small Cap Index																
Fund vs. MSCI ACWI ex-US Small Cap Index			3.00% 7.90% 12.04% 12.72%													
PG: Foreign Small/Mid Blend M*star Category			42 43 110 -71													
Fund vs. Foreign Small/Mid Blend M*star Category			N/A N/A N/A N/A													
PG: Fund % Rank in Foreign Small/Mid Blend M*star Category			N/A N/A N/A N/A													
PG: # of funds in Foreign Small/Mid Blend M*star Category			N/A N/A N/A N/A													
Fund Star Rating			N/A N/A N/A N/A													
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND (TSOPX)	\$33.10	55	11.68%	N/A	N/A	N/A	2.83%	7.63%	10.80%	12.37%	N/A	N/A	N/A	2.68%	8/7/2015	
Gross Expense Ratio			152													
BM: Morgan Stanley EAFE Index			11.67%													
Fund vs. Morgan Stanley EAFE Index			1 29 76 83 108 105													
PG: Foreign Large Blend M*star Category			10.88% N/A N/A N/A 12.00% N/A													
Fund vs. Foreign Large Blend M*star Category			80 N/A N/A N/A 37 N/A													
PG: Fund % Rank in Foreign Large Blend M*star Category			40% N/A N/A N/A 43% N/A													
PG: # of funds in Foreign Large Blend M*star Category			735 N/A N/A N/A 735 N/A													
Fund Star Rating			N/A N/A N/A N/A N/A													
Fixed Income																
TIAA-CREF BOND FUND (TIDPX)^[5]	\$4,106.70	46	2.04%	3.11%	3.16%	4.47%	0.89%	1.63%	2.05%	2.21%	3.15%	3.14%	4.51%	5.20%	7/1/1999	
Gross Expense Ratio			46													
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44% 2.68% 2.34% 4.27%													
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			160 43 82 20 12 23 46 138 49 87 21 11													
PG: Intermediate-Term Bond M*star Category			1.74% 2.41% 2.52% 4.06% N/A N/A N/A 1.84% 2.40% 2.48% 4.10% N/A													
Fund vs. Intermediate-Term Bond M*star Category			30 70 64 41 N/A N/A N/A 37 75 66 41 N/A													
PG: Fund % Rank in Intermediate-Term Bond M*star Category			38% 14% 21% 39% N/A N/A N/A 36% 13% 19% 38% N/A													
PG: # of funds in Intermediate-Term Bond M*star Category			972 851 750 538 N/A N/A N/A 976 856 763 539 N/A													
Fund Star Rating			N/A **** * N/A N/A N/A N/A **** **** * N/A													
TIAA-CREF BOND INDEX FUND (TBIPX)^[5]	\$7,734.80	27	0.00%	2.44%	2.02%	N/A	0.75%	1.31%	1.59%	0.48%	2.42%	1.95%	N/A	3.30%	9/14/2009	
Gross Expense Ratio			27													
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44% 2.68% 2.34%													
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			-44 -24 -32 -2 -9 0 -35 -24 -32 -35													
PG: Intermediate-Term Bond M*star Category			1.74% 2.41% 2.52% N/A N/A N/A 1.84% 2.40% 2.48% N/A													
Fund vs. Intermediate-Term Bond M*star Category			-174 3 -50 N/A N/A N/A -136 2 -53 N/A													
PG: Fund % Rank in Intermediate-Term Bond M*star Category			89% 50% 75% N/A N/A N/A 85% 51% 75% N/A													
PG: # of funds in Intermediate-Term Bond M*star Category			972 851 750 538 N/A N/A N/A 976 856 763 539 N/A													
Fund Star Rating			N/A *** ** N/A N/A N/A N/A *** ** N/A													
TIAA-CREF BOND PLUS FUND (TBPPX)^[5]	\$3,603.10	46	2.87%	3.28%	3.45%	4.51%	0.81%	1.77%	2.22%	2.83%	3.25%	3.40%	4.55%	4.71%	3/31/2006	
Gross Expense Ratio			46													
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44% 2.68% 2.34% 4.27%													
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			243 60 111 24 4 37 63 200 59 113 25 19													
PG: Intermediate-Term Bond M*star Category			1.74% 2.41% 2.52% 4.06% N/A N/A N/A 1.84% 2.40% 2.48% 4.10% N/A													
Fund vs. Intermediate-Term Bond M*star Category			113 87 93 45 N/A N/A N/A 99 85 92 45 N/A													
PG: Fund % Rank in Intermediate-Term Bond M*star Category			22% 11% 13% 37% N/A N/A N/A 21% 10% 13% 37% N/A													
PG: # of funds in Intermediate-Term Bond M*star Category			972 851 750 538 N/A N/A N/A 976 856 763 539 N/A													
Fund Star Rating			N/A ***** **** * N/A N/A N/A N/A ***** **** * N/A													
TIAA-CREF EMERGING MARKETS DEBT FUND (TEDPX)	\$314.80	80	13.44%	N/A	N/A	N/A	1.69%	4.84%	6.90%	12.48%	N/A	N/A	N/A	5.46%	9/26/2014	
Gross Expense Ratio			84													
BM: JPMorgan EMBI Global Diversified Index			8.92%													
Fund vs. JPMorgan EMBI Global Diversified Index			452 10.20% N/A N/A N/A 9.31% N/A													
PG: Emerging Markets Bond M*star Category			324 N/A N/A N/A 317 N/A													
Fund vs. Emerging Markets Bond M*star Category			17% N/A N/A N/A 16% N/A													
PG: Fund % Rank in Emerging Markets Bond M*star Category			278 N/A N/A N/A 279 N/A													
PG: # of funds in Emerging Markets Bond M*star Category			N/A N/A N/A N/A N/A													
Fund Star Rating			N/A													
TIAA-CREF HIGH YIELD FUND (TIHPX)^[5]	\$3,618.30	51	15.06%	4.13%	6.19%	6.97%	1.03%	1.71%	2.69%	12.19%	4.34%	6.17%	6.96%	7.24%	3/31/2006	
Gross Expense Ratio			51													
BM: BofA ML BB-B Cash Pay Issuer Constrained Index (New)			13.78% 4.65% 6.60% 6.92%													
Fund vs. BofA ML BB-B Cash Pay Issuer Constrained Index (New)			128 -52 -41 5 -19 -66 -84 77 -50 -47 4 1													
PG: High Yield Bond M*star Category			13.52% 3.15% 5.56% 5.86% N/A N/A N/A 11.40% 3.32% 5.61% 5.85% N/A													
Fund vs. High Yield Bond M*star Category			154 98 63 111 N/A N/A N/A 79 102 56 111 N/A													
PG: Fund % Rank in High Yield Bond M*star Category			32% 19% 24% 11% N/A N/A N/A 38% 20% 27% 12% N/A													
PG: # of funds in High Yield Bond M*star Category			697 596 471 318 N/A N/A N/A 697 599 474 323 N/A													
Fund Star Rating			N/A **** * N/A N/A N/A N/A **** **** * N/A													
TIAA-CREF INFLATION-LINKED BOND FUND (TIKFX)^[5,7]	\$2,559.50	42	0.97%	1.34%	0.41%	3.71%	0.35%	0.61%	1.32%	1.23%	1.02%	0.08%	3.67%	4.12%	10/1/2002	
Gross Expense Ratio			42													
BM: Bloomberg Barclays US TIPS 1-10 Year Index			1.45% 1.46% 0.62% 3.59%													
Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index			-48 -12 -21 12 -10 -15 -18 -41 -26 -39 12 18													
BM: Bloomberg Barclays U.S. TIPS Index (Series-L)			1.48% 2.03% 0.97% 4.24%													
Fund vs. Bloomberg Barclays U.S. TIPS Index (Series-L)			-51 -69 -56 -53 -24 -40 -54 -50 -75 -61 -55 -44													
PG: Inflation-Protected Bond M*star Category			2.13% 1.17% 0.40% 3.30% N/A N/A N/A 2.08% 0.97% 0.15% 3.28% N/A													
Fund vs. Inflation-Protected Bond M*star Category			-116 17 1 41 N/A N/A N/A -85 5 -7 39 N/A													
PG: Fund % Rank in Inflation-Protected Bond M*star Category			81% 39% 46% 43% N/A N/A N/A 76% 48% 55% 43% N/A													
PG: # of funds in Inflation-Protected Bond M*star Category			237 195 165 108 N/A N/A N/A 234 201 167 110 N/A													
Fund Star Rating			N/A *** * N/A N/A N/A N/A *** * N/A													

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date				
TIAA-CREF INTERNATIONAL BOND FUND (TIBLX)^[4]	\$304.70	80	N/A	N/A	N/A	N/A	0.73%	2.46%	2.14%	N/A	N/A	N/A	N/A	-0.78%	8/5/2016	
Gross Expense Ratio		84														
BM: Bloomberg Barclays Global Aggregate ex-USD							0.60%	1.53%	0.66%						-1.01%	
Fund vs. Bloomberg Barclays Global Aggregate ex-USD							13	93	148						23	
PG: World Bond M*star Category							N/A	N/A	N/A						N/A	
Fund vs. World Bond M*star Category							N/A	N/A	N/A						N/A	
PG: Fund % Rank in World Bond M*star Category							N/A	N/A	N/A						N/A	
PG: # of funds in World Bond M*star Category							N/A	N/A	N/A						N/A	
Fund Star Rating							N/A	N/A	N/A						N/A	
TIAA-CREF SHORT-TERM BOND FUND (TSTPX)^[5]	\$1,837.30	42	1.69%	1.25%	1.36%	2.71%	0.26%	0.70%	0.92%	1.62%	1.27%	1.35%	2.70%	2.95%	3/31/2006	
Gross Expense Ratio		42													9/30/2009	
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%	0.96%	0.93%	2.34%	0.18%	0.40%	0.59%	0.76%	0.97%	0.93%	2.32%	2.60%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			98	29	43	37	8	30	33	86	30	42	38	35		
PG: Short-Term Bond M*star Category			1.66%	1.06%	1.29%	2.41%	N/A	N/A	N/A	1.65%	1.09%	1.32%	2.43%	N/A		
Fund vs. Short-Term Bond M*star Category			3	19	7	30	N/A	N/A	N/A	-3	18	3	27	N/A		
PG: Fund % Rank in Short-Term Bond M*star Category			40%	38%	45%	38%	N/A	N/A	N/A	40%	38%	44%	40%	N/A		
PG: # of funds in Short-Term Bond M*star Category			516	444	359	257	N/A	N/A	N/A	516	443	361	261	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SHORT-TERM BOND INDEX FUND (TPSHX)	\$186.90	27	0.28%	N/A	N/A	N/A	0.09%	0.26%	0.44%	0.30%	N/A	N/A	N/A	0.65%	8/7/2015	
Gross Expense Ratio		84														
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%				0.18%	0.40%	0.59%	0.76%					1.07%	
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			-43				-9	-14	-15	-46					-42	
PG: Short-Term Bond M*star Category			1.66%				N/A	N/A	N/A	1.65%					N/A	
Fund vs. Short-Term Bond M*star Category			-138				N/A	N/A	N/A	-135					N/A	
PG: Fund % Rank in Short-Term Bond M*star Category			85%				N/A	N/A	N/A	87%					N/A	
PG: # of funds in Short-Term Bond M*star Category			516				N/A	N/A	N/A	516					N/A	
Fund Star Rating			N/A				N/A	N/A	N/A	N/A					N/A	
TIAA-CREF SOCIAL CHOICE BOND FUND (TSBPX)	\$1,166.70	55	1.78%	3.69%	N/A	N/A	0.73%	1.60%	2.00%	1.91%	3.57%	N/A	N/A	3.10%	9/21/2012	
Gross Expense Ratio		56														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%			0.77%	1.40%	1.59%	0.83%	2.66%				1.99%	
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			134	101			-4	20	41	108	91				111	
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%			N/A	N/A	N/A	1.84%	2.40%				N/A	
Fund vs. Intermediate-Term Bond M*star Category			4	128			N/A	N/A	N/A	7	117				N/A	
PG: Fund % Rank in Intermediate-Term Bond M*star Category			43%	4%			N/A	N/A	N/A	43%	5%				N/A	
PG: # of funds in Intermediate-Term Bond M*star Category			972	851			N/A	N/A	N/A	976	856				N/A	
Fund Star Rating			N/A	*****			N/A	N/A	N/A	N/A	*****				N/A	
Multi-Asset																
TIAA-CREF LIFECYCLE 2010 FUND (TCTPX)^[5]	\$1,221.20	52	8.66%	4.38%	6.17%	4.76%	1.16%	3.47%	5.00%	8.90%	4.72%	6.38%	4.67%	5.66%	10/15/2004	
Gross Expense Ratio		64													9/30/2009	
BM: Lifecycle 2010 Fund Composite Index			7.43%	4.49%	6.04%	4.81%	0.97%	2.99%	4.21%	7.70%	4.59%	6.22%	4.69%	5.74%		
Fund vs. Lifecycle 2010 Fund Composite Index			123	-11	13	-5	19	48	79	120	13	16	-2	-8		
PG: Target-Date 2000-2010 M*star Category			7.24%	3.60%	5.20%	3.87%	N/A	N/A	N/A	7.25%	3.71%	5.36%	3.72%	N/A		
Fund vs. Target-Date 2000-2010 M*star Category			142	78	97	89	N/A	N/A	N/A	165	101	102	95	N/A		
PG: Fund % Rank in Target-Date 2000-2010 M*star Category			17%	13%	9%	9%	N/A	N/A	N/A	10%	5%	9%	7%	N/A		
PG: # of funds in Target-Date 2000-2010 M*star Category			112	87	69	46	N/A	N/A	N/A	111	89	69	46	N/A		
Fund Star Rating			N/A	****	*****	****	N/A	N/A	N/A	N/A	*****	*****	****	N/A		
TIAA-CREF LIFECYCLE 2015 FUND (TCFPX)^[5]	\$1,919.80	53	9.33%	4.62%	6.64%	4.78%	1.34%	3.70%	5.48%	9.75%	5.02%	6.92%	4.68%	5.85%	10/15/2004	
Gross Expense Ratio		65													9/30/2009	
BM: Lifecycle 2015 Fund Composite Index			8.22%	4.76%	6.59%	4.83%	1.02%	3.22%	4.55%	8.48%	4.89%	6.81%	4.69%	5.94%		
Fund vs. Lifecycle 2015 Fund Composite Index			111	-14	5	-5	32	48	93	127	13	11	-1	-9		
PG: Target-Date 2015 M*star Category			8.01%	3.74%	5.80%	4.30%	N/A	N/A	N/A	8.07%	3.89%	5.99%	4.11%	N/A		
Fund vs. Target-Date 2015 M*star Category			132	88	84	48	N/A	N/A	N/A	168	113	93	57	N/A		
PG: Fund % Rank in Target-Date 2015 M*star Category			20%	16%	16%	14%	N/A	N/A	N/A	13%	8%	13%	14%	N/A		
PG: # of funds in Target-Date 2015 M*star Category			135	96	71	31	N/A	N/A	N/A	135	99	71	31	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	*****	****	****	N/A		
TIAA-CREF LIFECYCLE 2020 FUND (TCWFX)^[5]	\$3,532.20	55	10.42%	4.89%	7.30%	4.82%	1.41%	4.03%	6.01%	10.82%	5.38%	7.62%	4.70%	6.01%	10/15/2004	
Gross Expense Ratio		67													9/30/2009	
BM: Lifecycle 2020 Fund Composite Index			9.36%	5.12%	7.29%	4.90%	1.09%	3.53%	5.02%	9.62%	5.28%	7.56%	4.74%	6.12%		
Fund vs. Lifecycle 2020 Fund Composite Index			106	-23	1	-8	32	50	99	120	10	6	-4	-11		
PG: Target-Date 2020 M*star Category			8.54%	3.82%	5.72%	3.90%	N/A	N/A	N/A	8.62%	4.04%	5.92%	3.76%	N/A		
Fund vs. Target-Date 2020 M*star Category			188	107	158	92	N/A	N/A	N/A	220	134	170	94	N/A		
PG: Fund % Rank in Target-Date 2020 M*star Category			14%	11%	9%	14%	N/A	N/A	N/A	13%	5%	8%	14%	N/A		
PG: # of funds in Target-Date 2020 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A		
Fund Star Rating			N/A	****	*****	****	N/A	N/A	N/A	N/A	*****	*****	****	N/A		
TIAA-CREF LIFECYCLE 2025 FUND (TCQFX)^[5]	\$3,818.20	56	11.56%	5.19%	7.94%	4.82%	1.60%	4.53%	6.62%	12.17%	5.78%	8.33%	4.71%	6.17%	10/15/2004	
Gross Expense Ratio		68													9/30/2009	
BM: Lifecycle 2025 Fund Composite Index			10.65%	5.51%	8.02%	4.97%	1.16%	3.89%	5.55%	10.91%	5.70%	8.34%	4.81%	6.31%		
Fund vs. Lifecycle 2025 Fund Composite Index			91	-32	-8	-15	44	64	107	126	8	-1	-10	-14		
PG: Target-Date 2025 M*star Category			10.10%	4.31%	6.77%	4.36%	N/A	N/A	N/A	10.31%	4.61%	7.06%	4.18%	N/A		
Fund vs. Target-Date 2025 M*star Category			146	88	117	46	N/A	N/A	N/A	186	117	127	53	N/A		
PG: Fund % Rank in Target-Date 2025 M*star Category			19%	16%	15%	28%	N/A	N/A	N/A	14%	6%	13%	28%	N/A		
PG: # of funds in Target-Date 2025 M*star Category			199	154	114	41	N/A	N/A	N/A	199	157	115	44	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	*****	****	***	N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mil.) 04/30/17	Exp. Ratio (bps) ⁽²⁾	Previous Quarter-End Returns				Current Month-End Returns								
			Avg. Annual Return				Avg. Annual Return								
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	Inc. Date	
TIAA-CREF LIFECYCLE INDEX 2020 FUND (TLWPX)	\$1,108.70	25	9.08%	4.94%	7.06%	N/A	1.10%	3.58%	5.12%	9.52%	5.10%	7.34%	N/A	8.03%	9/30/2009
Gross Expense Ratio		37													
BM: Lifecycle Index 2020 Composite Benchmark			9.33%	5.18%	7.35%		1.12%	3.62%	5.11%	9.68%	5.36%	7.62%		8.35%	
Fund vs. Lifecycle Index 2020 Composite Benchmark			-25	-24	-29		-2	-4	1	-16	-26	-28		-32	
PG: Target-Date 2020 M*star Category			8.54%	4.82%	5.72%		N/A	N/A	N/A	8.62%	4.04%	5.92%		N/A	
Fund vs. Target-Date 2020 M*star Category			54	112	134		N/A	N/A	N/A	90	106	142		N/A	
PG: Fund % Rank in Target-Date 2020 M*star Category			40%	10%	13%		N/A	N/A	N/A	33%	12%	13%		N/A	
PG: # of funds in Target-Date 2020 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2025 FUND (TLVPX)	\$1,186.80	25	10.34%	5.33%	7.76%	N/A	1.18%	3.96%	5.72%	10.82%	5.53%	8.10%	N/A	8.65%	9/30/2009
Gross Expense Ratio		37													
BM: Lifecycle Index 2025 Composite Benchmark			10.61%	5.55%	8.05%		1.19%	3.99%	5.65%	10.97%	5.77%	8.38%		8.95%	
Fund vs. Lifecycle Index 2025 Composite Benchmark			-27	-22	-29		-1	-3	7	-15	-24	-28		-30	
PG: Target-Date 2025 M*star Category			10.10%	4.31%	6.77%		N/A	N/A	N/A	10.31%	4.61%	7.06%		N/A	
Fund vs. Target-Date 2025 M*star Category			24	102	99		N/A	N/A	N/A	51	92	104		N/A	
PG: Fund % Rank in Target-Date 2025 M*star Category			44%	9%	20%		N/A	N/A	N/A	37%	15%	20%		N/A	
PG: # of funds in Target-Date 2025 M*star Category			199	154	114		N/A	N/A	N/A	199	157	115		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2030 FUND (TLHPX)	\$1,263.90	25	11.66%	5.67%	8.45%	N/A	1.32%	4.38%	6.28%	12.18%	5.93%	8.88%	N/A	9.26%	9/30/2009
Gross Expense Ratio		36													
BM: Lifecycle Index 2030 Composite Benchmark			11.90%	5.91%	8.75%		1.27%	4.36%	6.20%	12.28%	6.17%	9.13%		9.54%	
Fund vs. Lifecycle Index 2030 Composite Benchmark			-24	-24	-30		5	2	8	-10	-24	-25		-28	
PG: Target-Date 2030 M*star Category			11.49%	4.65%	7.12%		N/A	N/A	N/A	11.67%	4.98%	7.45%		N/A	
Fund vs. Target-Date 2030 M*star Category			17	102	133		N/A	N/A	N/A	51	95	143		N/A	
PG: Fund % Rank in Target-Date 2030 M*star Category			49%	11%	13%		N/A	N/A	N/A	38%	16%	12%		N/A	
PG: # of funds in Target-Date 2030 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2035 FUND (TLYPX)	\$1,201.50	25	13.01%	6.00%	9.11%	N/A	1.33%	4.65%	6.82%	13.57%	6.27%	9.57%	N/A	9.81%	9/30/2009
Gross Expense Ratio		36													
BM: Lifecycle Index 2035 Composite Benchmark			13.22%	6.23%	9.40%		1.33%	4.71%	6.73%	13.60%	6.52%	9.84%		10.11%	
Fund vs. Lifecycle Index 2035 Composite Benchmark			-21	-23	-29		0	-6	9	-3	-25	-27		-30	
PG: Target-Date 2035 M*star Category			12.76%	5.00%	7.91%		N/A	N/A	N/A	13.17%	5.40%	8.31%		N/A	
Fund vs. Target-Date 2035 M*star Category			25	100	120		N/A	N/A	N/A	40	87	126		N/A	
PG: Fund % Rank in Target-Date 2035 M*star Category			42%	11%	10%		N/A	N/A	N/A	33%	16%	10%		N/A	
PG: # of funds in Target-Date 2035 M*star Category			199	154	114		N/A	N/A	N/A	199	157	115		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2040 FUND (TLPRX)	\$1,319.90	25	14.36%	6.30%	9.59%	N/A	1.41%	5.04%	7.37%	14.96%	6.62%	10.08%	N/A	10.15%	9/30/2009
Gross Expense Ratio		35													
BM: Lifecycle Index 2040 Composite Benchmark			14.57%	6.53%	9.87%		1.39%	5.04%	7.26%	14.95%	6.85%	10.33%		10.45%	
Fund vs. Lifecycle Index 2040 Composite Benchmark			-21	-23	-28		2	0	11	1	-23	-25		-30	
PG: Target-Date 2040 M*star Category			13.47%	5.14%	7.96%		N/A	N/A	N/A	13.79%	5.55%	8.37%		N/A	
Fund vs. Target-Date 2040 M*star Category			89	116	163		N/A	N/A	N/A	117	107	171		N/A	
PG: Fund % Rank in Target-Date 2040 M*star Category			21%	8%	6%		N/A	N/A	N/A	19%	11%	7%		N/A	
PG: # of funds in Target-Date 2040 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2045 FUND (TLMPX)	\$780.20	25	14.93%	6.46%	9.69%	N/A	1.41%	5.16%	7.55%	15.46%	6.78%	10.18%	N/A	10.22%	9/30/2009
Gross Expense Ratio		37													
BM: Lifecycle Index 2045 Composite Benchmark			15.09%	6.71%	9.98%		1.41%	5.19%	7.48%	15.48%	7.04%	10.45%		10.52%	
Fund vs. Lifecycle Index 2045 Composite Benchmark			-16	-25	-29		0	-3	7	-2	-26	-27		-30	
PG: Target-Date 2045 M*star Category			13.97%	5.31%	8.44%		N/A	N/A	N/A	14.47%	5.75%	8.89%		N/A	
Fund vs. Target-Date 2045 M*star Category			96	115	125		N/A	N/A	N/A	99	103	129		N/A	
PG: Fund % Rank in Target-Date 2045 M*star Category			21%	8%	8%		N/A	N/A	N/A	18%	9%	9%		N/A	
PG: # of funds in Target-Date 2045 M*star Category			199	154	113		N/A	N/A	N/A	199	157	114		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2050 FUND (TLLPX)	\$547.30	25	15.11%	6.55%	9.75%	N/A	1.41%	5.21%	7.66%	15.63%	6.86%	10.23%	N/A	10.26%	9/30/2009
Gross Expense Ratio		38													
BM: Lifecycle Index 2050 Composite Benchmark			15.30%	6.80%	10.03%		1.42%	5.24%	7.56%	15.69%	7.13%	10.50%		10.56%	
Fund vs. Lifecycle Index 2050 Composite Benchmark			-19	-25	-28		-1	-3	10	-6	-27	-27		-30	
PG: Target-Date 2050 M*star Category			14.15%	5.37%	8.32%		N/A	N/A	N/A	14.49%	5.81%	8.75%		N/A	
Fund vs. Target-Date 2050 M*star Category			96	118	143		N/A	N/A	N/A	114	105	148		N/A	
PG: Fund % Rank in Target-Date 2050 M*star Category			24%	7%	6%		N/A	N/A	N/A	15%	11%	7%		N/A	
PG: # of funds in Target-Date 2050 M*star Category			217	173	136		N/A	N/A	N/A	223	175	137		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2055 FUND (TTIPX)	\$162.90	25	15.33%	6.62%	9.80%	N/A	1.41%	5.26%	7.70%	15.94%	6.95%	10.29%	N/A	8.47%	4/29/2011
Gross Expense Ratio		55													
BM: Lifecycle Index 2055 Composite Benchmark			15.51%	6.88%	10.08%		1.43%	5.29%	7.64%	15.90%	7.22%	10.56%		8.75%	
Fund vs. Lifecycle Index 2055 Composite Benchmark			-18	-26	-28		-2	-3	6	4	-27	-27		-28	
PG: Target-Date 2055 M*star Category			14.22%	5.50%	8.76%		N/A	N/A	N/A	14.73%	5.95%	9.23%		N/A	
Fund vs. Target-Date 2055 M*star Category			111	112	104		N/A	N/A	N/A	121	100	106		N/A	
PG: Fund % Rank in Target-Date 2055 M*star Category			18%	5%	10%		N/A	N/A	N/A	16%	11%	11%		N/A	
PG: # of funds in Target-Date 2055 M*star Category			197	141	86		N/A	N/A	N/A	197	144	86		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2060 FUND (TVIPX)	\$23.20	25	15.51%	N/A	N/A	N/A	1.37%	5.32%	7.77%	16.01%	N/A	N/A	N/A	6.93%	9/26/2014
Gross Expense Ratio		142													
BM: Lifecycle Index 2060 Composite Benchmark			15.72%				1.44%	5.35%	7.73%	16.11%				7.20%	
Fund vs. Lifecycle Index 2060 Composite Benchmark			-21				-7	-3	4	-10				-27	
PG: Target-Date 2060+ M*star Category			14.41%				N/A	N/A	N/A	14.96%				N/A	
Fund vs. Target-Date 2060+ M*star Category			110				N/A	N/A	N/A	105				N/A	
PG: Fund % Rank in Target-Date 2060+ M*star Category			17%				N/A	N/A	N/A	15%				N/A	
PG: # of funds in Target-Date 2060+ M*star Category			135				N/A	N/A	N/A	134				N/A	
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A	

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mil.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns								
			Avg. Annual Return				Avg. Annual Return								
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	Inc. Date	
TIAA-CREF LIFECYCLE INDEX RETIREMENT INCOME FUND (TLIPX)	\$122.40	25	6.60%	4.16%	5.30%	N/A	0.89%	2.81%	4.06%	6.88%	4.22%	5.43%	N/A	6.44%	9/30/2009
Gross Expense Ratio		56													
BM: Lifecycle Index Retirement Income Composite Benchmark			6.84%	4.40%	5.59%		0.96%	2.89%	4.05%	7.17%	4.48%	5.71%		6.77%	
Fund vs. Lifecycle Index Retirement Income Composite Benchmark			-24	-24	-29		-7	-8	1	-29	-26	-28		-33	
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A	
Fund vs. Target-Date Retirement M*star Category			57	122	136		N/A	N/A	N/A	85	117	141		N/A	
PG: Fund % Rank in Target-Date Retirement M*star Category			32%	4%	8%		N/A	N/A	N/A	26%	7%	9%		N/A	
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A	
TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND (TPILX)^[5]	\$487.50	52	8.13%	4.14%	5.66%	N/A	1.17%	3.22%	4.75%	8.38%	4.48%	5.84%	N/A	4.68%	11/30/2007
Gross Expense Ratio		67													9/30/2009
BM: Lifecycle Retirement Income Fund Composite Index			6.86%	4.26%	5.48%		0.94%	2.83%	3.98%	7.13%	4.35%	5.61%		4.84%	
Fund vs. Lifecycle Retirement Income Fund Composite Index			127	-12	18		23	39	77	125	13	23		-16	
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A	
Fund vs. Target-Date Retirement M*star Category			210	120	172		N/A	N/A	N/A	235	143	182		N/A	
PG: Fund % Rank in Target-Date Retirement M*star Category			12%	4%	2%		N/A	N/A	N/A	10%	1%	3%		N/A	
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A	
TIAA-CREF LIFESTYLE AGGRESSIVE GROWTH FUND (TSAPX)	\$65.70	71	16.59%	6.18%	10.19%	N/A	2.03%	6.21%	9.37%	17.62%	7.12%	10.84%	N/A	12.40%	12/9/2011
Gross Expense Ratio		102													
BM: Lifestyle Aggressive Composite Benchmark			16.69%	6.99%	10.54%		1.42%	5.41%	7.92%	16.92%	7.32%	11.06%		12.39%	
Fund vs. Lifestyle Aggressive Composite Benchmark			-10	-81	-35		61	80	145	70	-20	-22		1	
PG: Allocation--85%+ Equity M*star Category			14.91%	3.25%	9.09%		N/A	N/A	N/A	15.27%	5.90%	9.62%		N/A	
Fund vs. Allocation--85%+ Equity M*star Category			168	81	110		N/A	N/A	N/A	235	122	122		N/A	
PG: Fund % Rank in Allocation--85%+ Equity M*star Category			18%	26%	17%		N/A	N/A	N/A	14%	14%	14%		N/A	
PG: # of funds in Allocation--85%+ Equity M*star Category			161	139	125		N/A	N/A	N/A	159	140	124		N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFESTYLE CONSERVATIVE FUND (TLSPX)	\$174.70	62	7.94%	4.06%	5.73%	N/A	1.17%	3.26%	4.78%	8.17%	4.43%	5.95%	N/A	6.79%	12/9/2011
Gross Expense Ratio		76													
BM: Lifestyle Conservative Composite Benchmark			6.78%	4.18%	5.43%		0.91%	2.79%	3.89%	7.04%	4.30%	5.59%		6.22%	
Fund vs. Lifestyle Conservative Composite Benchmark			116	-12	30		26	47	89	113	13	36		57	
PG: Allocation--30% to 50% Equity M*star Category			8.03%	3.25%	5.13%		N/A	N/A	N/A	7.63%	3.34%	5.27%		N/A	
Fund vs. Allocation--30% to 50% Equity M*star Category			-9	81	60		N/A	N/A	N/A	54	109	68		N/A	
PG: Fund % Rank in Allocation--30% to 50% Equity M*star Category			47%	23%	30%		N/A	N/A	N/A	34%	16%	27%		N/A	
PG: # of funds in Allocation--30% to 50% Equity M*star Category			513	408	350		N/A	N/A	N/A	509	406	351		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFESTYLE GROWTH FUND (TSGPX)	\$103.00	68	13.74%	5.62%	8.88%	N/A	1.85%	5.38%	8.00%	14.50%	6.37%	9.38%	N/A	10.73%	12/9/2011
Gross Expense Ratio		87													
BM: Lifestyle Growth Composite Benchmark			13.29%	6.22%	8.96%		1.29%	4.60%	6.64%	13.56%	6.48%	9.35%		10.45%	
Fund vs. Lifestyle Growth Composite Benchmark			45	-60	-8		56	78	136	94	-11	3		28	
PG: Allocation--70% to 85% Equity M*star Category			12.55%	4.51%	7.85%		N/A	N/A	N/A	12.57%	4.85%	8.22%		N/A	
Fund vs. Allocation--70% to 85% Equity M*star Category			119	111	103		N/A	N/A	N/A	193	152	116		N/A	
PG: Fund % Rank in Allocation--70% to 85% Equity M*star Category			27%	23%	18%		N/A	N/A	N/A	17%	14%	14%		N/A	
PG: # of funds in Allocation--70% to 85% Equity M*star Category			397	347	286		N/A	N/A	N/A	390	345	285		N/A	
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFESTYLE INCOME FUND (TSIPX)	\$64.30	58	5.01%	3.03%	3.90%	N/A	0.83%	2.17%	3.13%	5.09%	3.21%	3.99%	N/A	4.54%	12/9/2011
Gross Expense Ratio		86													
BM: Lifestyle Income Composite Benchmark			3.66%	2.93%	3.49%		0.67%	1.79%	2.43%	3.88%	2.99%	3.54%		3.94%	
Fund vs. Lifestyle Income Composite Benchmark			135	10	41		16	38	70	121	22	45		60	
PG: Allocation--15% to 30% Equity M*star Category			5.78%	2.49%	3.37%		N/A	N/A	N/A	5.41%	2.51%	3.37%		N/A	
Fund vs. Allocation--15% to 30% Equity M*star Category			-77	54	53		N/A	N/A	N/A	-32	70	62		N/A	
PG: Fund % Rank in Allocation--15% to 30% Equity M*star Category			64%	37%	41%		N/A	N/A	N/A	55%	35%	39%		N/A	
PG: # of funds in Allocation--15% to 30% Equity M*star Category			202	171	151		N/A	N/A	N/A	200	172	151		N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	****		N/A	
TIAA-CREF LIFESTYLE MODERATE FUND (TSMPX)	\$250.50	66	11.08%	5.11%	7.59%	N/A	1.61%	4.51%	6.59%	11.67%	5.70%	7.95%	N/A	9.08%	12/9/2011
Gross Expense Ratio		77													
BM: Lifestyle Moderate Composite Benchmark			9.97%	5.40%	7.35%		1.16%	3.80%	5.36%	10.27%	5.59%	7.62%		8.49%	
Fund vs. Lifestyle Moderate Composite Benchmark			111	-29	24		45	71	123	140	11	33		59	
PG: Allocation--50% to 70% Equity M*star Category			10.53%	4.43%	7.04%		N/A	N/A	N/A	10.42%	4.66%	7.25%		N/A	
Fund vs. Allocation--50% to 70% Equity M*star Category			55	68	55		N/A	N/A	N/A	125	104	70		N/A	
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			31%	38%	37%		N/A	N/A	N/A	20%	28%	34%		N/A	
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616		N/A	N/A	N/A	815	721	619		N/A	
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	****	****		N/A	

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
PREMIER SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mil.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns					Since Inception to 04/30/17	Date		
			Avg. Annual Returns				Avg. Annual Returns								
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year			5 Year	10 Year
	04/30/17		04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17		
TIAA-CREF MONEY MARKET FUND (TPPXX)^[3,5,6]	\$921.00	29	0.19%	0.06%	0.04%	0.73%	0.04%	0.09%	0.11%	0.21%	0.08%	0.05%	0.69%	1.91%	7/1/1999
Gross Expense Ratio		29													9/30/2009
BM: iMoneyNet Money Fund AveragesTM-All Government			0.12%	0.05%	0.03%	0.52%	0.03%	0.06%	0.08%	0.14%	0.06%	0.04%	0.48%	1.54%	
Fund vs. iMoneyNet Money Fund AveragesTM-All Government			7	1	1	21	1	3	3	7	2	1	21	37	
7-Day Effective Yield as of 04/30/2017: 0.47%															
7-Day Current Yield as of 04/30/2017: 0.47%															
MUTUAL FUND TOTALS^[1]	\$91,996.00														

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

[1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.

[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

[3] The "Since Inception" benchmark performance shown is computed from August 1999.

[4] The "Since Inception" values presented are cumulative values and not average annualized total returns.

[5] The Premier Class began operations on September 30, 2009. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Premier Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the expenses of the Premier Class.

[6] Beginning October 1, 2009, part or all of the 12b-1 distribution and investment management fees of the Premier Class of the TIAA-CREF Money Market Fund is being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These voluntary fee waivers may be discontinued at any time without notice.

[7] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

Teachers Advisors, LLC ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.15% of average daily net assets for the Lifecycle and 0.19% for the Lifecycle Index Premier Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.67% for the Growth & Income Fund; 0.75% for the International Equity Fund; 1.10% for the Emerging Markets Equity Fund; 0.67% for the Large-Cap Growth Fund; 0.67% for the Large-Cap Value Fund; 0.70% for the Mid-Cap Growth Fund; 0.70% for the Mid-Cap Value Fund; 0.68% for the Small-Cap Equity Fund; 0.24% for the Equity Index Fund; 0.30% for the International Equity Index Fund; 0.40% for the Emerging Markets Equity Index Fund; 0.37% for the Social Choice Equity Fund; 0.90% for the Global Natural Resources Fund; 0.85% for the International Opportunities Fund; 0.80% for the Emerging Markets Debt Fund; b) 0.72% for the Real Estate Securities Fund; 0.50% for the Bond Fund; 0.50% for the Bond Plus Fund; 0.45% for the Short-Term Bond Fund; 0.45% for the Inflation-Linked Bond Fund; 0.55% for the High-Yield Fund; 0.28% for the Tax-Exempt Bond Fund; 0.28% for the Bond Index Fund; 0.30% for the Money Market Fund; 0.55% for the Social Choice Bond Fund; 0.27% for the Short-Term Bond Index Fund; 0.47% for the Social Choice Low Carbon Equity Fund; 0.55% for the Social Choice International Equity Index.

a) These expense reimbursement arrangements will continue through at least February 28, 2018 unless changed with approval of the Board of Trustees.

b) These expense reimbursement arrangements will continue through at least July 31, 2017 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY

TIAA-CREF FUNDS

RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$ Mil.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns					Since Inception	Inc. Date		
			Avg. Annual Return	1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year			3 Year	5 Year
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17		
U.S. Equities															
TIAA-CREF EQUITY INDEX FUND (TIQRX)^[5]	\$13,636.30	30	17.78%	9.47%	12.87%	7.25%	1.01%	4.78%	6.77%	18.28%	9.81%	13.25%	6.94%	5.37%	7/1/1999
Gross Expense Ratio		30													3/31/2006
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	5.61%	
Fund vs. Russell 3000 Index			-29	-29	-31	-29	-5	-11	-9	-30	-29	-32	-29	-24	
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A	
Fund vs. Large Blend M*star Category			181	133	113	73	N/A	N/A	N/A	175	140	111	75	N/A	
PG: Fund % Rank in Large Blend M*star Category			24%	29%	25%	28%	N/A	N/A	N/A	26%	26%	26%	26%	N/A	
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A	
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A	
TIAA-CREF GROWTH & INCOME FUND (TRGIX)^[6,7]	\$6,183.80	67	17.49%	9.35%	12.53%	8.58%	1.30%	5.27%	8.19%	18.09%	10.10%	12.99%	8.21%	5.58%	7/1/1999
Gross Expense Ratio		67													10/1/2002
BM: S&P 500 Index			17.17%	10.37%	13.30%	7.51%	1.03%	5.16%	7.16%	17.92%	10.47%	13.68%	7.15%	5.10%	
Fund vs. S&P 500 Index			32	-102	-77	107	27	11	103	17	-37	-69	106	48	
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A	
Fund vs. Large Growth M*star Category			264	82	98	87	N/A	N/A	N/A	28	20	77	65	N/A	
PG: Fund % Rank in Large Growth M*star Category			18%	39%	31%	28%	N/A	N/A	N/A	47%	50%	36%	34%	N/A	
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A	
Fund Star Rating			N/A	***	****	****	N/A	N/A	N/A	N/A	***	****	****	***	
TIAA-CREF LARGE-CAP GROWTH FUND (TILRX)	\$4,220.50	68	12.71%	10.17%	12.97%	8.71%	3.45%	8.82%	13.51%	17.45%	11.78%	13.87%	8.69%	8.50%	3/31/2006
Gross Expense Ratio		68													
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	9.10%	
Fund vs. Russell 1000 Growth Index			-305	-110	-35	-42	116	105	211	-205	-33	0	-19	-60	
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A	
Fund vs. Large Growth M*star Category			-214	164	142	100	N/A	N/A	N/A	-36	188	165	113	N/A	
PG: Fund % Rank in Large Growth M*star Category			77%	23%	21%	24%	N/A	N/A	N/A	53%	20%	17%	21%	N/A	
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A	
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	****	
TIAA-CREF LARGE-CAP GROWTH INDEX FUND (TRIRX)	\$4,523.40	31	15.43%	10.93%	12.97%	8.78%	2.26%	7.70%	11.29%	19.14%	11.76%	13.51%	8.53%	9.67%	10/1/2002
Gross Expense Ratio		31													
BM: Russell 1000 Growth Index			15.76%	11.27%	13.32%	9.13%	2.29%	7.77%	11.40%	19.50%	12.11%	13.87%	8.88%	10.07%	
Fund vs. Russell 1000 Growth Index			-33	-34	-35	-35	-3	-7	-11	-36	-35	-36	-35	-40	
PG: Large Growth M*star Category			14.85%	8.53%	11.55%	7.71%	N/A	N/A	N/A	17.81%	9.90%	12.22%	7.56%	N/A	
Fund vs. Large Growth M*star Category			58	240	142	107	N/A	N/A	N/A	133	186	129	97	N/A	
PG: Fund % Rank in Large Growth M*star Category			41%	13%	21%	22%	N/A	N/A	N/A	34%	20%	24%	25%	N/A	
PG: # of funds in Large Growth M*star Category			1454	1306	1154	800	N/A	N/A	N/A	1442	1301	1146	799	N/A	
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	****	
TIAA-CREF LARGE-CAP VALUE FUND (TRLCX)	\$6,509.20	66	21.72%	7.78%	12.44%	5.60%	-0.64%	1.92%	3.00%	18.13%	7.36%	12.33%	5.12%	9.54%	10/1/2002
Gross Expense Ratio		66													
BM: Russell 1000 Value Index			19.22%	8.67%	13.13%	5.93%	-0.19%	2.35%	3.07%	16.55%	8.26%	13.32%	5.53%	9.50%	
Fund vs. Russell 1000 Value Index			250	-89	-69	-33	-45	-43	-7	158	-90	-99	-41	4	
PG: Large Value M*star Category			17.44%	7.32%	11.47%	5.59%	N/A	N/A	N/A	15.85%	7.15%	11.69%	5.18%	N/A	
Fund vs. Large Value M*star Category			428	46	97	1	N/A	N/A	N/A	228	21	64	-6	N/A	
PG: Fund % Rank in Large Value M*star Category			13%	42%	25%	22%	N/A	N/A	N/A	18%	50%	34%	53%	N/A	
PG: # of funds in Large Value M*star Category			1258	1084	936	679	N/A	N/A	N/A	1253	1088	933	675	N/A	
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	***	
TIAA-CREF LARGE-CAP VALUE INDEX FUND (TRCVX)	\$6,366.50	31	18.83%	8.35%	12.77%	5.62%	-0.21%	2.28%	3.00%	16.17%	7.96%	12.95%	5.22%	9.12%	10/1/2002
Gross Expense Ratio		31													
BM: Russell 1000 Value Index			19.22%	8.67%	13.13%	5.93%	-0.19%	2.35%	3.07%	16.55%	8.26%	13.32%	5.53%	9.50%	
Fund vs. Russell 1000 Value Index			-39	-32	-36	-31	-2	-7	-7	-38	-30	-37	-31	-38	
PG: Large Value M*star Category			17.44%	7.32%	11.47%	5.59%	N/A	N/A	N/A	15.85%	7.15%	11.69%	5.18%	N/A	
Fund vs. Large Value M*star Category			139	103	130	3	N/A	N/A	N/A	32	81	126	4	N/A	
PG: Fund % Rank in Large Value M*star Category			33%	27%	18%	51%	N/A	N/A	N/A	45%	33%	18%	50%	N/A	
PG: # of funds in Large Value M*star Category			1258	1084	936	679	N/A	N/A	N/A	1253	1088	933	675	N/A	
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	***	****	***	***	
TIAA-CREF MID-CAP GROWTH FUND (TRGMX)	\$1,510.00	72	14.50%	4.99%	9.90%	7.36%	1.40%	5.26%	9.70%	15.78%	6.78%	10.13%	7.17%	10.94%	10/1/2002
Gross Expense Ratio		72													
BM: Russell Mid Cap Growth Index			14.07%	7.88%	11.95%	8.13%	1.48%	4.98%	8.48%	15.83%	8.95%	12.28%	7.83%	11.72%	
Fund vs. Russell Mid Cap Growth Index			43	-289	-205	-77	-8	28	122	-5	-217	-215	-66	-78	
PG: Mid-Cap Growth M*star Category			15.58%	6.06%	10.30%	7.12%	N/A	N/A	N/A	16.96%	7.80%	10.80%	6.92%	N/A	
Fund vs. Mid-Cap Growth M*star Category			-108	-107	-40	24	N/A	N/A	N/A	-118	-102	-67	25	N/A	
PG: Fund % Rank in Mid-Cap Growth M*star Category			60%	71%	55%	46%	N/A	N/A	N/A	60%	71%	59%	48%	N/A	
PG: # of funds in Mid-Cap Growth M*star Category			635	580	500	368	N/A	N/A	N/A	629	576	501	371	N/A	
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	***	
TIAA-CREF MID-CAP VALUE FUND (TRVRX)	\$5,236.10	66	18.34%	7.31%	12.03%	6.66%	-0.25%	1.90%	3.02%	16.75%	7.27%	11.97%	6.29%	11.77%	10/1/2002
Gross Expense Ratio		66													
BM: Russell Mid Cap Value Index			19.82%	8.94%	14.07%	7.47%	0.19%	2.24%	3.96%	17.52%	8.86%	14.26%	7.16%	11.99%	
Fund vs. Russell Mid Cap Value Index			-148	-163	-204	-81	-44	-34	-94	-77	-159	-229	-87	-22	
PG: Mid-Cap Value M*star Category			18.86%	7.04%	12.02%	6.68%	N/A	N/A	N/A	17.06%	7.20%	12.22%	6.29%	N/A	
Fund vs. Mid-Cap Value M*star Category			-52	27	1	-2	N/A	N/A	N/A	-31	7	-25	0	N/A	
PG: Fund % Rank in Mid-Cap Value M*star Category			60%	50%	55%	48%	N/A	N/A	N/A	53%	55%	61%	48%	N/A	
PG: # of funds in Mid-Cap Value M*star Category			398	341	301	212	N/A	N/A	N/A	399	347	301	212	N/A	
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	***	
TIAA-CREF REAL ESTATE SECURITIES FUND (TRRSX)	\$2,069.90	76	2.66%	9.75%	9.06%	3.98%	1.01%	3.75%	3.75%	6.08%	9.16%	8.73%	4.13%	10.42%	10/1/2002
Gross Expense Ratio		76													
BM: FTSE NAREIT All Equity REITs Index			5.25%	10.56%	10.32%	4.97%	0.43%	2.82%	2.99%	7.66%	9.63%	9.83%	5.02%	11.10%	
Fund vs. FTSE NAREIT All Equity REITs Index			-259	-81	-126	-99	58	93	76	-158	-47	-110	-89	-68	
PG: Real Estate M*star Category			3.08%	9.01%	8.82%	4.04%	N/A	N/A	N/A	5.56%	8.01%	8.27%	4.05%	N/A	
Fund vs. Real Estate M*star Category			-42	74	24	-6	N/A	N/A	N/A	52	115	46	8	N/A	
PG: Fund % Rank in Real Estate M*star Category			39%	26%	37%	57%	N/A	N/A	N/A						

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mil.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17					
TIAA-CREF S&P 500 INDEX FUND (TRSPX)	\$4,065.40	30	16.79%	10.02%	12.95%	7.18%	0.99%	5.04%	7.04%	17.53%	10.12%	13.32%	6.83%	9.19%	10/1/2002	
Gross Expense Ratio		30														
BM: S&P 500 Index			17.17%	10.37%	13.30%	7.51%	1.03%	5.16%	7.16%	17.92%	10.47%	13.68%	7.15%	9.57%		
Fund vs. S&P 500 Index			-38	-35	-35	-33	-4	-12	-12	-39	-35	-36	-32	-38		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			82	188	121	66	N/A	N/A	N/A	100	171	118	64	N/A		
PG: Fund % Rank in Large Blend M*star Category			41%	14%	22%	31%	N/A	N/A	N/A	41%	16%	24%	31%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF SMALL-CAP BLEND INDEX FUND (TRBIX)	\$2,258.00	31	26.10%	7.21%	12.33%	7.00%	1.09%	3.18%	3.55%	25.51%	9.02%	12.92%	6.93%	10.84%	10/1/2002	
Gross Expense Ratio		31														
BM: Russell 2000 Index			26.22%	7.22%	12.35%	7.12%	1.10%	3.18%	3.59%	25.63%	9.03%	12.95%	7.05%	11.07%		
Fund vs. Russell 2000 Index			-12	-1	-2	-12	-1	0	-4	-12	-1	-3	-12	-23		
PG: Small Blend M*star Category			22.08%	8.14%	11.30%	6.60%	N/A	N/A	N/A	21.71%	7.24%	11.76%	6.45%	N/A		
Fund vs. Small Blend M*star Category			402	123	103	40	N/A	N/A	N/A	380	178	116	48	N/A		
PG: Fund % Rank in Small Blend M*star Category			16%	38%	39%	37%	N/A	N/A	N/A	15%	29%	38%	37%	N/A		
PG: # of funds in Small Blend M*star Category			757	625	537	377	N/A	N/A	N/A	757	637	538	375	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SMALL-CAP EQUITY FUND (TRSEX)	\$3,424.60	67	26.52%	8.95%	13.06%	7.08%	0.43%	2.52%	3.49%	26.73%	10.27%	13.58%	6.92%	10.98%	10/1/2002	
Gross Expense Ratio		67														
BM: Russell 2000 Index			26.22%	7.22%	12.35%	7.12%	1.10%	3.18%	3.59%	25.63%	9.03%	12.95%	7.05%	11.07%		
Fund vs. Russell 2000 Index			30	173	71	-4	-67	-66	-10	110	124	63	-13	-9		
PG: Small Growth M*star Category			22.41%	5.34%	10.73%	7.31%	N/A	N/A	N/A	22.87%	7.24%	11.32%	7.23%	N/A		
Fund vs. Small Growth M*star Category			411	361	233	-23	N/A	N/A	N/A	386	245	226	-31	N/A		
PG: Fund % Rank in Small Growth M*star Category			18%	12%	11%	61%	N/A	N/A	N/A	17%	18%	12%	63%	N/A		
PG: # of funds in Small Growth M*star Category			670	599	527	386	N/A	N/A	N/A	670	602	528	387	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF SMALL/MID-CAP EQUITY (TSMOX)^[4]	\$599.60	76	N/A	N/A	N/A	N/A	0.81%	3.59%	4.75%	N/A	N/A	N/A	N/A	12.67%	8/5/2016	
Gross Expense Ratio		76														
BM: Russell 2500 Index							0.77%	3.13%	4.56%					11.97%		
Fund vs. Russell 2500 Index							4	46	19					70		
PG: Small Blend M*star Category							N/A	N/A	N/A					N/A		
Fund vs. Small Blend M*star Category							N/A	N/A	N/A					N/A		
PG: Fund % Rank in Small Blend M*star Category							N/A	N/A	N/A					N/A		
PG: # of funds in Small Blend M*star Category							N/A	N/A	N/A					N/A		
Fund Star Rating							N/A	N/A	N/A					N/A		
TIAA-CREF SOCIAL CHOICE EQUITY FUND (TRSCX)^[6]	\$2,575.60	44	17.06%	8.09%	11.94%	6.89%	1.31%	4.45%	6.39%	17.42%	8.45%	12.42%	6.62%	5.07%	7/1/1999	
Gross Expense Ratio		44													10/1/2002	
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	5.61%		
Fund vs. Russell 3000 Index			-101	-167	-124	-65	25	-44	-47	-116	-165	-115	-61	-54		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			109	-5	20	37	N/A	N/A	N/A	89	4	28	43	N/A		
PG: Fund % Rank in Large Blend M*star Category			35%	59%	55%	40%	N/A	N/A	N/A	44%	58%	53%	39%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SOCIAL CHOICE LOW CARBON EQUITY FUND (TEWCX)	\$67.10	57	17.24%	N/A	N/A	N/A	1.24%	4.48%	6.73%	17.51%	N/A	N/A	N/A	10.01%	8/7/2015	
Gross Expense Ratio		91														
BM: Russell 3000 Index			18.07%				1.06%	4.89%	6.86%	18.58%				10.21%		
Fund vs. Russell 3000 Index			-83				18	-41	-13	-107				-20		
PG: Large Blend M*star Category			15.97%				N/A	N/A	N/A	16.53%				N/A		
Fund vs. Large Blend M*star Category			127				N/A	N/A	N/A	98				N/A		
PG: Fund % Rank in Large Blend M*star Category			31%				N/A	N/A	N/A	42%				N/A		
PG: # of funds in Large Blend M*star Category			1404				N/A	N/A	N/A	1396				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
Global Equities																
TIAA-CREF GLOBAL NATURAL RESOURCES FUND (TNRRX)	\$43.70	100	26.21%	-3.91%	-2.89%	N/A	-5.07%	-9.13%	-7.31%	8.55%	-6.18%	-3.73%	N/A	-2.48%	11/1/2011	
Gross Expense Ratio		104														
BM: MSCI AC World Index Commodity Producers Sec. Cap. Index			24.49%	-4.13%	-2.78%		-0.60%	-2.36%	1.98%	11.43%	-5.05%	-2.57%		-1.85%		
Fund vs. MSCI AC World Index Commodity Producers Sec. Cap. Index			172	22	-11		-447	-677	-929	-288	-113	-116		-63		
PG: Natural Resources M*star Category			20.83%	-4.60%	-0.79%		N/A	N/A	N/A	8.41%	-5.93%	-0.93%		N/A		
Fund vs. Natural Resources M*star Category			538	69	-210		N/A	N/A	N/A	14	-25	-280		N/A		
PG: Fund % Rank in Natural Resources M*star Category			14%	45%	53%		N/A	N/A	N/A	45%	47%	58%		N/A		
PG: # of funds in Natural Resources M*star Category			138	130	115		N/A	N/A	N/A	138	130	115		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
International Equities																
TIAA-CREF EMERGING MARKETS EQUITY FUND (TEMSX)	\$1,157.40	119	21.40%	0.05%	0.61%	N/A	4.39%	12.32%	21.42%	26.00%	1.58%	1.65%	N/A	2.06%	8/31/2010	
Gross Expense Ratio		119														
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%		2.52%		
Fund vs. MS Emerging Market			418	-113	-20		220	434	754	687	-21	16		-46		
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%		N/A		
Fund vs. Diversified Emerging Mkts M*star Category			500	-66	-59		N/A	N/A	N/A	811	25	-22		N/A		
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			15%	67%	61%		N/A	N/A	N/A	4%	52%	53%		N/A		
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17	Date				
TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND (TEQSX)	\$1,938.60	48	17.17%	0.92%	0.40%	N/A	2.01%	8.09%	14.41%	18.97%	1.46%	1.14%	N/A	1.87%	8/31/2010	
Gross Expense Ratio		48														
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%		2.52%		
Fund vs. MS Emerging Market			-5	-26	-41		-18	11	53	-16	-33	-35		-65		
PG: Diversified Emerging Mkts M'star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%		N/A		
Fund vs. Diversified Emerging Mkts M'star Category			77	21	-80		N/A	N/A	N/A	108	13	-73		N/A		
PG: Fund % Rank in Diversified Emerging Mkts M'star Category			46%	51%	66%		N/A	N/A	N/A	48%	54%	63%		N/A		
PG: # of funds in Diversified Emerging Mkts M'star Category			811	629	429		N/A	N/A	N/A	816	626	432		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF INTERNATIONAL EQUITY FUND (TRERX)^[5]	\$4,581.40	74	10.42%	-1.30%	6.19%	0.73%	5.53%	11.09%	15.17%	13.42%	1.03%	7.84%	0.82%	4.64%	7/1/1999	
Gross Expense Ratio		74													10/1/2002	
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%	3.86%		
Fund vs. Morgan Stanley EAFE Index			-125	-180	36	-32	299	422	520	213	17	106	-5	78		
PG: Foreign Large Growth M'star Category			8.60%	1.07%	5.49%	1.90%	N/A	N/A	N/A	11.46%	2.27%	6.38%	1.87%	N/A		
Fund vs. Foreign Large Growth M'star Category			182	-237	70	-117	N/A	N/A	N/A	196	-124	146	-105	N/A		
PG: Fund % Rank in Foreign Large Growth M'star Category			29%	88%	34%	82%	N/A	N/A	N/A	28%	75%	18%	81%	N/A		
PG: # of funds in Foreign Large Growth M'star Category			400	324	276	191	N/A	N/A	N/A	401	325	274	189	N/A		
Fund Star Rating			N/A	*	***	*	N/A	N/A	N/A	N/A	**	****	*	N/A		
TIAA-CREF INTERNATIONAL EQUITY INDEX FUND (TRIEX)	\$9,702.20	31	11.90%	0.39%	5.70%	0.95%	2.63%	6.91%	10.58%	12.23%	0.72%	6.72%	0.87%	7.61%	10/1/2002	
Gross Expense Ratio		31														
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%	7.85%		
Fund vs. Morgan Stanley EAFE Index			23	-11	-13	-10	9	4	61	94	-14	-6	0	-24		
PG: Foreign Large Blend M'star Category			10.88%	0.40%	5.02%	0.96%	N/A	N/A	N/A	12.00%	1.01%	5.94%	0.90%	N/A		
Fund vs. Foreign Large Blend M'star Category			102	-1	68	-1	N/A	N/A	N/A	23	-29	78	-3	N/A		
PG: Fund % Rank in Foreign Large Blend M'star Category			36%	53%	31%	42%	N/A	N/A	N/A	45%	55%	29%	42%	N/A		
PG: # of funds in Foreign Large Blend M'star Category			735	586	525	327	N/A	N/A	N/A	735	590	523	336	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	****	***	N/A		
TIAA-CREF INTERNATIONAL OPPORTUNITIES FUND (TIOTX)	\$1,316.20	88	10.83%	0.24%	N/A	N/A	4.23%	8.21%	13.30%	13.35%	2.25%	N/A	N/A	3.92%	4/12/2013	
Gross Expense Ratio		88														
BM: MSCI AC World Index ex USA			13.13%	0.56%			2.14%	6.40%	10.17%	12.59%	0.83%			3.57%		
Fund vs. MSCI AC World Index ex USA			-230	-32			209	181	313	76	142			35		
PG: Foreign Large Growth M'star Category			8.60%	1.07%			N/A	N/A	N/A	11.46%	2.27%			N/A		
Fund vs. Foreign Large Growth M'star Category			223	-83			N/A	N/A	N/A	189	-2			N/A		
PG: Fund % Rank in Foreign Large Growth M'star Category			26%	68%			N/A	N/A	N/A	28%	47%			N/A		
PG: # of funds in Foreign Large Growth M'star Category			400	324			N/A	N/A	N/A	401	325			N/A		
Fund Star Rating			N/A	**			N/A	N/A	N/A	N/A	***			N/A		
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND (TTISX)^[4]	\$836.90	97	N/A	N/A	N/A	N/A	3.52%	8.33%	13.14%	N/A	N/A	N/A	N/A	12.00%	12/9/2016	
Gross Expense Ratio		97														
BM: MSCI ACWI ex-US Small Cap Index							3.00%	7.90%	12.04%					12.72%		
Fund vs. MSCI ACWI ex-US Small Cap Index							52	43	110					-72		
PG: Foreign Small/Mid Blend M'star Category							N/A	N/A	N/A					N/A		
Fund vs. Foreign Small/Mid Blend M'star Category							N/A	N/A	N/A					N/A		
PG: Fund % Rank in Foreign Small/Mid Blend M'star Category							N/A	N/A	N/A					N/A		
PG: # of funds in Foreign Small/Mid Blend M'star Category							N/A	N/A	N/A					N/A		
Fund Star Rating							N/A	N/A	N/A					N/A		
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND (TSOEX)	\$33.10	65	11.52%	N/A	N/A	N/A	2.84%	7.64%	10.81%	12.21%	N/A	N/A	N/A	2.59%	8/7/2015	
Gross Expense Ratio		65														
BM: Morgan Stanley EAFE Index			11.67%				2.54%	6.87%	9.97%	11.29%				1.63%		
Fund vs. Morgan Stanley EAFE Index			-15				30	77	84	92				96		
PG: Foreign Large Blend M'star Category			10.88%				N/A	N/A	N/A	12.00%				N/A		
Fund vs. Foreign Large Blend M'star Category			64				N/A	N/A	N/A	21				N/A		
PG: Fund % Rank in Foreign Large Blend M'star Category			43%				N/A	N/A	N/A	45%				N/A		
PG: # of funds in Foreign Large Blend M'star Category			735				N/A	N/A	N/A	735				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
Fixed Income																
TIAA-CREF BOND FUND (TIDRX)^[5]	\$4,106.70	56	2.04%	3.03%	3.06%	4.33%	0.78%	1.59%	2.00%	2.02%	3.00%	3.03%	4.36%	5.10%	7/1/1999	
Gross Expense Ratio		56													3/31/2006	
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	5.09%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			160	35	72	6	1	19	41	119	34	76	6	1		
PG: Intermediate-Term Bond M'star Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A		
Fund vs. Intermediate-Term Bond M'star Category			30	62	54	27	N/A	N/A	N/A	18	60	55	26	N/A		
PG: Fund % Rank in Intermediate-Term Bond M'star Category			38%	18%	24%	43%	N/A	N/A	N/A	40%	18%	23%	43%	N/A		
PG: # of funds in Intermediate-Term Bond M'star Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF BOND INDEX FUND (TBIRX)	\$7,734.80	37	-0.10%	2.31%	1.92%	N/A	0.74%	1.29%	1.46%	0.29%	2.28%	1.85%	N/A	3.19%	9/14/2009	
Gross Expense Ratio		37														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%		0.77%	1.40%	1.59%	0.83%	2.66%	2.27%		3.65%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			-54	-37	-42		-3	-11	-13	-54	-38	-42		-46		
PG: Intermediate-Term Bond M'star Category			1.74%	2.41%	2.52%		N/A	N/A	N/A	1.84%	2.40%	2.48%		N/A		
Fund vs. Intermediate-Term Bond M'star Category			-184	-10	-60		N/A	N/A	N/A	-155	-12	-63		N/A		
PG: Fund % Rank in Intermediate-Term Bond M'star Category			91%	59%	79%		N/A	N/A	N/A	90%	60%	80%		N/A		
PG: # of funds in Intermediate-Term Bond M'star Category			972	851	750		N/A	N/A	N/A	976	856	763		N/A		
Fund Star Rating			N/A	***	**		N/A	N/A	N/A	N/A	***	**		N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2017
 PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
TIAA-CREF BOND PLUS FUND (TCBRX)	\$3,603.10	56	2.67%	3.14%	3.34%	4.37%	0.89%	1.75%	2.18%	2.73%	3.18%	3.32%	4.41%	4.57%	3/31/2006	
Gross Expense Ratio			56													
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	4.52%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			223	46	100	10	12	35	59	190	52	105	11	5		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A		
Fund vs. Intermediate-Term Bond M*star Category			93	73	82	31	N/A	N/A	N/A	89	78	84	31	N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			24%	14%	16%	41%	N/A	N/A	N/A	23%	12%	15%	41%	N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF EMERGING MARKETS DEBT FUND (TEDTX)	\$314.80	90	13.34%	N/A	N/A	N/A	1.69%	4.82%	6.88%	12.49%	N/A	N/A	N/A	5.37%	9/26/2014	
Gross Expense Ratio			93													
BM: JPMorgan EMBI Global Diversified Index			8.92%				1.49%	3.91%	5.41%	8.62%				5.93%		
Fund vs. JPMorgan EMBI Global Diversified Index			442				20	91	147	387				-56		
PG: Emerging Markets Bond M*star Category			10.20%				N/A	N/A	N/A	9.31%				N/A		
Fund vs. Emerging Markets Bond M*star Category			314				N/A	N/A	N/A	318				N/A		
PG: Fund % Rank in Emerging Markets Bond M*star Category			19%				N/A	N/A	N/A	15%				N/A		
PG: # of funds in Emerging Markets Bond M*star Category			278				N/A	N/A	N/A	279				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
TIAA-CREF HIGH YIELD FUND (TIHRX)^[6]	\$3,618.30	61	14.95%	4.06%	6.10%	6.83%	1.02%	1.79%	2.76%	12.19%	4.24%	6.08%	6.82%	7.08%	3/31/2006	
Gross Expense Ratio			61													
BM: BofA ML BB-B Cash Pay Issuer Constrained Index (New)			13.78%	4.65%	6.60%	6.92%	1.22%	2.37%	3.53%	11.42%	4.84%	6.64%	6.92%	7.23%		
Fund vs. BofA ML BB-B Cash Pay Issuer Constrained Index (New)			117	-59	-50	-9	-20	-58	-77	77	-60	-56	-10	-15		
PG: High Yield Bond M*star Category			13.52%	3.15%	5.56%	5.86%	N/A	N/A	N/A	11.40%	3.32%	5.61%	5.85%	N/A		
Fund vs. High Yield Bond M*star Category			143	91	54	97	N/A	N/A	N/A	79	92	47	97	N/A		
PG: Fund % Rank in High Yield Bond M*star Category			35%	22%	28%	14%	N/A	N/A	N/A	38%	22%	31%	14%	N/A		
PG: # of funds in High Yield Bond M*star Category			697	596	471	318	N/A	N/A	N/A	697	599	474	323	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	***	****	N/A		
TIAA-CREF INFLATION-LINKED BOND FUND (TIKRX)^[5,9]	\$2,559.50	52	0.84%	1.24%	0.31%	3.58%	0.26%	0.52%	1.22%	1.01%	0.89%	-0.03%	3.54%	4.02%	10/1/2002	
Gross Expense Ratio			52													
BM: Bloomberg Barclays US TIPS 1-10 Year Index			1.45%	1.46%	0.62%	3.59%	0.45%	0.76%	1.50%	1.64%	1.28%	0.47%	3.55%	3.94%		
Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index			-61	-22	-31	-1	-19	-24	-28	-63	-39	-50	-1	8		
BM: Bloomberg Barclays U.S. TIPS Index (Series-L)			1.48%	2.03%	0.97%	4.24%	0.59%	1.01%	1.86%	1.73%	1.77%	0.69%	4.22%	4.56%		
Fund vs. Bloomberg Barclays U.S. TIPS Index (Series-L)			-64	-79	-66	-66	-33	-49	-64	-72	-88	-72	-68	-54		
PG: Inflation-Protected Bond M*star Category			2.13%	1.17%	0.40%	3.30%	N/A	N/A	N/A	2.08%	0.97%	0.15%	3.28%	N/A		
Fund vs. Inflation-Protected Bond M*star Category			-129	7	-9	28	N/A	N/A	N/A	-107	-8	-18	26	N/A		
PG: Fund % Rank in Inflation-Protected Bond M*star Category			84%	46%	58%	49%	N/A	N/A	N/A	85%	58%	67%	50%	N/A		
PG: # of funds in Inflation-Protected Bond M*star Category			237	195	165	108	N/A	N/A	N/A	234	201	167	110	N/A		
Fund Star Rating			N/A	***	**	***	N/A	N/A	N/A	N/A	***	**	***	N/A		
TIAA-CREF INTERNATIONAL BOND FUND (TIBVX)^[4]	\$304.70	90	N/A	N/A	N/A	N/A	0.73%	2.45%	2.13%	N/A	N/A	N/A	N/A	-0.91%	8/5/2016	
Gross Expense Ratio			94													
BM: Bloomberg Barclays Global Aggregate ex-USD							0.60%	1.53%	0.66%					-1.01%		
Fund vs. Bloomberg Barclays Global Aggregate ex-USD							13	92	147					10		
PG: World Bond M*star Category							N/A	N/A	N/A					N/A		
Fund vs. World Bond M*star Category							N/A	N/A	N/A					N/A		
PG: Fund % Rank in World Bond M*star Category							N/A	N/A	N/A					N/A		
PG: # of funds in World Bond M*star Category							N/A	N/A	N/A					N/A		
Fund Star Rating							N/A	N/A	N/A					N/A		
TIAA-CREF SHORT-TERM BOND FUND (TISRX)	\$1,837.30	52	1.59%	1.15%	1.26%	2.56%	0.25%	0.58%	0.89%	1.52%	1.17%	1.25%	2.54%	2.80%	3/31/2006	
Gross Expense Ratio			52													
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%	0.96%	0.93%	2.34%	0.18%	0.40%	0.59%	0.76%	0.97%	0.93%	2.32%	2.60%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			88	19	33	22	7	18	30	76	20	32	22	20		
PG: Short-Term Bond M*star Category			1.66%	1.06%	1.29%	2.41%	N/A	N/A	N/A	1.65%	1.09%	1.32%	2.43%	N/A		
Fund vs. Short-Term Bond M*star Category			-7	9	-3	15	N/A	N/A	N/A	-13	8	-7	11	N/A		
PG: Fund % Rank in Short-Term Bond M*star Category			44%	46%	50%	43%	N/A	N/A	N/A	45%	46%	51%	44%	N/A		
PG: # of funds in Short-Term Bond M*star Category			516	444	359	257	N/A	N/A	N/A	516	443	361	261	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SHORT-TERM BOND INDEX FUND (TESHX)	\$186.90	37	0.19%	N/A	N/A	N/A	0.18%	0.33%	0.50%	0.31%	N/A	N/A	N/A	0.61%	8/7/2015	
Gross Expense Ratio			80													
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%				0.18%	0.40%	0.59%	0.76%				1.07%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			-52				0	-7	-9	-45				-46		
PG: Short-Term Bond M*star Category			1.66%				N/A	N/A	N/A	1.65%				N/A		
Fund vs. Short-Term Bond M*star Category			-147				N/A	N/A	N/A	-134				N/A		
PG: Fund % Rank in Short-Term Bond M*star Category			87%				N/A	N/A	N/A	87%				N/A		
PG: # of funds in Short-Term Bond M*star Category			516				N/A	N/A	N/A	516				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
TIAA-CREF SOCIAL CHOICE BOND FUND (TSBBX)	\$1,166.70	65	1.58%	3.59%	N/A	N/A	0.72%	1.58%	1.97%	1.81%	3.47%	N/A	N/A	3.00%	9/21/2012	
Gross Expense Ratio			66													
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%			0.77%	1.40%	1.59%	0.83%	2.66%			1.99%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			114	91			-5	18	38	98	81			101		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%			N/A	N/A	N/A	1.84%	2.40%			N/A		
Fund vs. Intermediate-Term Bond M*star Category			-16	118			N/A	N/A	N/A	-3	107			N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			48%	5%			N/A	N/A	N/A	46%	6%			N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851			N/A	N/A	N/A	976	856			N/A		
Fund Star Rating			N/A	*****			N/A	N/A	N/A	N/A	*****			N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mil.)	Exp. Ratio (bps) ⁽²⁾	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Inc. Date				
Multi-Asset																
TIAA-CREF LIFECYCLE 2010 FUND (TCLEX)^[10]	\$1,221.20	62	8.52%	4.28%	6.06%	4.68%	1.22%	3.43%	4.99%	8.80%	4.62%	6.28%	4.59%	5.60%	10/15/2004	
Gross Expense Ratio		74														
BM: Lifecycle 2010 Fund Composite Index			7.43%	4.49%	6.04%	4.81%	0.97%	2.99%	4.21%	7.70%	4.59%	6.22%	4.69%	5.74%		
Fund vs. Lifecycle 2010 Fund Composite Index			109	-21	2	-13	25	44	78	110	3	6	-10	-14		
PG: Target-Date 2000-2010 M*star Category			7.24%	3.60%	5.20%	3.87%	N/A	N/A	N/A	7.25%	3.71%	5.36%	3.72%	N/A		
Fund vs. Target-Date 2000-2010 M*star Category			128	68	86	81	N/A	N/A	N/A	155	91	92	87	N/A		
PG: Fund % Rank in Target-Date 2000-2010 M*star Category			20%	19%	12%	14%	N/A	N/A	N/A	13%	8%	12%	7%	N/A		
PG: # of funds in Target-Date 2000-2010 M*star Category			112	87	69	46	N/A	N/A	N/A	111	89	69	46	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	*****	****	N/A		
TIAA-CREF LIFECYCLE 2015 FUND (TCLIX)^[10]	\$1,919.80	63	9.33%	4.54%	6.56%	4.72%	1.27%	3.72%	5.45%	9.66%	4.95%	6.82%	4.61%	5.79%	10/15/2004	
Gross Expense Ratio		75														
BM: Lifecycle 2015 Fund Composite Index			8.22%	4.76%	6.59%	4.83%	1.02%	3.22%	4.55%	8.48%	4.89%	6.81%	4.69%	5.94%		
Fund vs. Lifecycle 2015 Fund Composite Index			111	-22	-3	-11	25	50	90	118	6	1	-8	-15		
PG: Target-Date 2015 M*star Category			8.01%	3.74%	5.80%	4.30%	N/A	N/A	N/A	8.07%	3.89%	5.99%	4.11%	N/A		
Fund vs. Target-Date 2015 M*star Category			132	80	76	42	N/A	N/A	N/A	159	106	83	50	N/A		
PG: Fund % Rank in Target-Date 2015 M*star Category			19%	24%	20%	20%	N/A	N/A	N/A	15%	11%	17%	14%	N/A		
PG: # of funds in Target-Date 2015 M*star Category			135	96	71	31	N/A	N/A	N/A	135	99	71	31	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
TIAA-CREF LIFECYCLE 2020 FUND (TCLTX)^[10]	\$3,532.20	65	10.37%	4.79%	7.19%	4.73%	1.46%	4.07%	6.00%	10.75%	5.30%	7.52%	4.62%	5.95%	10/15/2004	
Gross Expense Ratio		77														
BM: Lifecycle 2020 Fund Composite Index			9.36%	5.12%	7.29%	4.90%	1.09%	3.53%	5.02%	9.62%	5.28%	7.56%	4.74%	6.12%		
Fund vs. Lifecycle 2020 Fund Composite Index			101	-33	-10	-17	37	54	98	113	2	-4	-12	-17		
PG: Target-Date 2020 M*star Category			8.54%	3.82%	5.72%	3.90%	N/A	N/A	N/A	8.62%	4.04%	5.92%	3.76%	N/A		
Fund vs. Target-Date 2020 M*star Category			183	97	147	83	N/A	N/A	N/A	213	126	160	86	N/A		
PG: Fund % Rank in Target-Date 2020 M*star Category			15%	15%	11%	14%	N/A	N/A	N/A	14%	7%	10%	16%	N/A		
PG: # of funds in Target-Date 2020 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A		
Fund Star Rating			N/A	****	****	****	N/A	N/A	N/A	N/A	****	****	****	N/A		
TIAA-CREF LIFECYCLE 2025 FUND (TCLFX)^[10]	\$3,818.20	66	11.60%	5.09%	7.84%	4.76%	1.51%	4.49%	6.58%	12.05%	5.67%	8.22%	4.64%	6.12%	10/15/2004	
Gross Expense Ratio		78														
BM: Lifecycle 2025 Fund Composite Index			10.65%	5.51%	8.02%	4.97%	1.16%	3.89%	5.55%	10.91%	5.70%	8.34%	4.81%	6.31%		
Fund vs. Lifecycle 2025 Fund Composite Index			95	-42	-18	-21	35	60	103	114	-3	-12	-17	-19		
PG: Target-Date 2025 M*star Category			10.10%	4.31%	6.77%	4.36%	N/A	N/A	N/A	10.31%	4.61%	7.06%	4.18%	N/A		
Fund vs. Target-Date 2025 M*star Category			150	78	107	40	N/A	N/A	N/A	174	106	116	46	N/A		
PG: Fund % Rank in Target-Date 2025 M*star Category			18%	19%	17%	38%	N/A	N/A	N/A	16%	10%	16%	30%	N/A		
PG: # of funds in Target-Date 2025 M*star Category			199	154	114	41	N/A	N/A	N/A	199	157	115	44	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF LIFECYCLE 2030 FUND (TCLNX)^[10]	\$3,719.20	67	12.70%	5.34%	8.43%	4.75%	1.64%	4.83%	7.16%	13.31%	5.99%	8.86%	4.62%	6.21%	10/15/2004	
Gross Expense Ratio		79														
BM: Lifecycle 2030 Fund Composite Index			11.94%	5.89%	8.72%	5.03%	1.23%	4.25%	6.08%	12.20%	6.12%	9.10%	4.85%	6.48%		
Fund vs. Lifecycle 2030 Fund Composite Index			76	-55	-29	-28	41	58	108	111	-13	-24	-23	-27		
PG: Target-Date 2030 M*star Category			11.49%	4.65%	7.12%	4.21%	N/A	N/A	N/A	11.67%	4.98%	7.45%	4.02%	N/A		
Fund vs. Target-Date 2030 M*star Category			121	69	131	54	N/A	N/A	N/A	164	101	141	60	N/A		
PG: Fund % Rank in Target-Date 2030 M*star Category			18%	21%	14%	28%	N/A	N/A	N/A	14%	15%	13%	27%	N/A		
PG: # of funds in Target-Date 2030 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF LIFECYCLE 2035 FUND (TCLRX)^[10]	\$3,748.20	68	13.85%	5.56%	8.93%	4.90%	1.75%	5.19%	7.74%	14.52%	6.28%	9.45%	4.78%	6.48%	10/15/2004	
Gross Expense Ratio		80														
BM: Lifecycle 2035 Fund Composite Index			13.27%	6.20%	9.37%	5.27%	1.29%	4.58%	6.60%	13.52%	6.47%	9.80%	5.08%	6.80%		
Fund vs. Lifecycle 2035 Fund Composite Index			58	-64	-44	-37	46	61	114	100	-19	-35	-30	-32		
PG: Target-Date 2035 M*star Category			12.76%	5.00%	7.91%	4.71%	N/A	N/A	N/A	13.17%	5.50%	8.31%	4.47%	N/A		
Fund vs. Target-Date 2035 M*star Category			109	56	102	19	N/A	N/A	N/A	135	88	114	31	N/A		
PG: Fund % Rank in Target-Date 2035 M*star Category			18%	30%	21%	38%	N/A	N/A	N/A	16%	14%	16%	33%	N/A		
PG: # of funds in Target-Date 2035 M*star Category			199	154	114	41	N/A	N/A	N/A	199	157	115	44	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF LIFECYCLE 2040 FUND (TCLOX)^[10]	\$4,664.90	69	15.09%	5.78%	9.33%	5.15%	1.78%	5.54%	8.29%	15.74%	6.53%	9.85%	5.01%	6.81%	10/15/2004	
Gross Expense Ratio		80														
BM: Lifecycle 2040 Fund Composite Index			14.62%	6.50%	9.84%	5.52%	1.34%	4.90%	7.12%	14.85%	6.79%	10.29%	5.32%	7.14%		
Fund vs. Lifecycle 2040 Fund Composite Index			47	-72	-51	-37	44	64	117	89	-26	-44	-31	-33		
PG: Target-Date 2040 M*star Category			13.47%	5.14%	7.96%	4.43%	N/A	N/A	N/A	13.79%	5.55%	8.37%	4.23%	N/A		
Fund vs. Target-Date 2040 M*star Category			162	64	137	72	N/A	N/A	N/A	195	98	148	78	N/A		
PG: Fund % Rank in Target-Date 2040 M*star Category			12%	24%	13%	26%	N/A	N/A	N/A	9%	13%	11%	23%	N/A		
PG: # of funds in Target-Date 2040 M*star Category			225	181	147	79	N/A	N/A	N/A	231	183	148	82	N/A		
Fund Star Rating			N/A	***	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF LIFECYCLE 2045 FUND (TTRFX)^[10]	\$2,199.10	70	15.49%	5.91%	9.40%	N/A	1.87%	5.72%	8.63%	16.26%	6.70%	9.94%	N/A	4.82%	11/30/2007	
Gross Expense Ratio		82														
BM: Lifecycle 2045 Fund Composite Index			15.14%	6.68%	9.95%		1.36%	5.04%	7.33%	15.38%	6.98%	10.41%		5.55%		
Fund vs. Lifecycle 2045 Fund Composite Index			35	-77	-55		51	68	130	88	-28	-47		-73		
PG: Target-Date 2045 M*star Category			13.97%	5.31%	8.44%		N/A	N/A	N/A	14.47%	5.75%	8.89%		N/A		
Fund vs. Target-Date 2045 M*star Category			152	60	96		N/A	N/A	N/A	179	95	105		N/A		
PG: Fund % Rank in Target-Date 2045 M*star Category			10%	24%	16%		N/A	N/A	N/A	5%	14%	15%		N/A		
PG: # of funds in Target-Date 2045 M*star Category			199	154	113		N/A	N/A	N/A	199	157	114		N/A		
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	****	****		N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17	Date	
TIAA-CREF LIFECYCLE 2050 FUND (TLFRX)^[10]	\$1,380.50	70	15.62%	5.97%	9.43%	N/A	1.86%	5.70%	8.60%	16.39%	6.75%	9.98%	N/A	4.82%	11/30/2007	
Gross Expense Ratio		83														
BM: Lifecycle 2050 Fund Composite Index			15.35%	6.77%	10.00%		1.37%	5.09%	7.41%	15.59%	7.07%	10.46%		5.58%		
Fund vs. Lifecycle 2050 Fund Composite Index			27	-80	-57		49	61	119	80	-32	-48		-76		
PG: Target-Date 2050 M*star Category			14.15%	5.37%	8.32%		N/A	N/A	N/A	14.49%	5.81%	8.75%		N/A		
Fund vs. Target-Date 2050 M*star Category			147	60	111		N/A	N/A	N/A	190	94	123		N/A		
PG: Fund % Rank in Target-Date 2050 M*star Category			12%	25%	15%		N/A	N/A	N/A	4%	15%	12%		N/A		
PG: # of funds in Target-Date 2050 M*star Category			217	173	136		N/A	N/A	N/A	223	175	137		N/A		
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE 2055 FUND (TRLRX)^[10]	\$348.90	70	15.77%	6.02%	9.48%	N/A	1.88%	5.76%	8.67%	16.61%	6.82%	10.00%	N/A	8.13%	4/29/2011	
Gross Expense Ratio		89														
BM: Lifecycle 2055 Fund Composite Index			15.56%	6.85%	10.06%		1.38%	5.14%	7.49%	15.80%	7.16%	10.52%		8.71%		
Fund vs. Lifecycle 2055 Fund Composite Index			21	-83	-58		50	62	118	81	-34	-52		-58		
PG: Target-Date 2055 M*star Category			14.22%	5.50%	8.76%		N/A	N/A	N/A	14.73%	5.95%	9.23%		N/A		
Fund vs. Target-Date 2055 M*star Category			155	52	72		N/A	N/A	N/A	188	87	77		N/A		
PG: Fund % Rank in Target-Date 2055 M*star Category			6%	26%	20%		N/A	N/A	N/A	3%	15%	19%		N/A		
PG: # of funds in Target-Date 2055 M*star Category			197	141	86		N/A	N/A	N/A	197	144	86		N/A		
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE 2060 FUND (TLRRX)^[10]	\$33.20	70	15.91%	N/A	N/A	N/A	1.92%	5.89%	8.82%	16.75%	N/A	N/A	N/A	6.99%	9/26/2014	
Gross Expense Ratio		185														
BM: Lifecycle 2060 Fund Composite Index			15.78%				1.38%	5.19%	7.58%	16.01%				7.10%		
Fund vs. Lifecycle 2060 Fund Composite Index			13				54	70	124	74				-11		
PG: Target-Date 2060+ M*star Category			14.41%				N/A	N/A	N/A	14.96%				N/A		
Fund vs. Target-Date 2060+ M*star Category			150				N/A	N/A	N/A	179				N/A		
PG: Fund % Rank in Target-Date 2060+ M*star Category			6%				N/A	N/A	N/A	3%				N/A		
PG: # of funds in Target-Date 2060+ M*star Category			135				N/A	N/A	N/A	134				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
TIAA-CREF LIFECYCLE INDEX 2010 FUND (TLTRX)^[10]	\$291.20	35	7.00%	4.27%	5.74%	N/A	0.92%	2.95%	4.22%	7.35%	4.33%	5.92%	N/A	6.86%	9/30/2009	
Gross Expense Ratio		52														
BM: Lifecycle Index 2010 Composite Benchmark			7.41%	4.60%	6.14%		1.00%	3.05%	4.28%	7.74%	4.70%	6.31%		7.28%		
Fund vs. Lifecycle Index 2010 Composite Benchmark			-41	-33	-40		-8	-10	-6	-39	-37	-39		-42		
PG: Target-Date 2000-2010 M*star Category			7.24%	3.60%	5.20%		N/A	N/A	N/A	7.25%	3.71%	5.36%		N/A		
Fund vs. Target-Date 2000-2010 M*star Category			-24	67	54		N/A	N/A	N/A	10	62	56		N/A		
PG: Fund % Rank in Target-Date 2000-2010 M*star Category			73%	20%	28%		N/A	N/A	N/A	57%	22%	28%		N/A		
PG: # of funds in Target-Date 2000-2010 M*star Category			112	87	69		N/A	N/A	N/A	111	89	69		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE INDEX 2015 FUND (TLGRX)^[10]	\$534.90	35	7.78%	4.51%	6.26%	N/A	1.02%	3.19%	4.64%	8.26%	4.63%	6.49%	N/A	7.34%	9/30/2009	
Gross Expense Ratio		50														
BM: Lifecycle Index 2015 Composite Benchmark			8.19%	4.85%	6.67%		1.05%	3.30%	4.63%	8.53%	4.98%	6.88%		7.76%		
Fund vs. Lifecycle Index 2015 Composite Benchmark			-41	-34	-41		-3	-11	1	-27	-35	-39		-42		
PG: Target-Date 2015 M*star Category			8.01%	3.74%	5.80%		N/A	N/A	N/A	8.07%	3.89%	5.99%		N/A		
Fund vs. Target-Date 2015 M*star Category			-23	77	46		N/A	N/A	N/A	19	74	50		N/A		
PG: Fund % Rank in Target-Date 2015 M*star Category			63%	26%	37%		N/A	N/A	N/A	47%	27%	34%		N/A		
PG: # of funds in Target-Date 2015 M*star Category			135	96	71		N/A	N/A	N/A	135	99	71		N/A		
Fund Star Rating			N/A	****	***		N/A	N/A	N/A	N/A	****	***		N/A		
TIAA-CREF LIFECYCLE INDEX 2020 FUND (TLWRX)^[10]	\$1,108.70	35	8.96%	4.85%	6.97%	N/A	1.10%	3.53%	5.14%	9.41%	5.02%	7.26%	N/A	7.94%	9/30/2009	
Gross Expense Ratio		47														
BM: Lifecycle Index 2020 Composite Benchmark			9.33%	5.18%	7.35%		1.12%	3.62%	5.11%	9.68%	5.36%	7.62%		8.35%		
Fund vs. Lifecycle Index 2020 Composite Benchmark			-37	-33	-38		-2	-9	3	-27	-34	-36		-41		
PG: Target-Date 2020 M*star Category			8.54%	3.82%	5.72%		N/A	N/A	N/A	8.62%	4.04%	5.92%		N/A		
Fund vs. Target-Date 2020 M*star Category			42	103	125		N/A	N/A	N/A	79	98	134		N/A		
PG: Fund % Rank in Target-Date 2020 M*star Category			45%	12%	15%		N/A	N/A	N/A	37%	18%	13%		N/A		
PG: # of funds in Target-Date 2020 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE INDEX 2025 FUND (TLQRX)^[10]	\$1,186.80	35	10.32%	5.22%	7.66%	N/A	1.12%	3.92%	5.68%	10.74%	5.42%	8.01%	N/A	8.54%	9/30/2009	
Gross Expense Ratio		47														
BM: Lifecycle Index 2025 Composite Benchmark			10.61%	5.55%	8.05%		1.19%	3.99%	5.65%	10.97%	5.77%	8.38%		8.95%		
Fund vs. Lifecycle Index 2025 Composite Benchmark			-29	-33	-39		-7	-7	3	-23	-35	-37		-41		
PG: Target-Date 2025 M*star Category			10.10%	4.31%	6.77%		N/A	N/A	N/A	10.31%	4.61%	7.06%		N/A		
Fund vs. Target-Date 2025 M*star Category			22	91	89		N/A	N/A	N/A	43	81	95		N/A		
PG: Fund % Rank in Target-Date 2025 M*star Category			44%	13%	22%		N/A	N/A	N/A	42%	20%	22%		N/A		
PG: # of funds in Target-Date 2025 M*star Category			199	154	114		N/A	N/A	N/A	199	157	115		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE INDEX 2030 FUND (TLHRX)^[10]	\$1,263.90	35	11.58%	5.58%	8.35%	N/A	1.26%	4.33%	6.24%	12.11%	5.83%	8.76%	N/A	9.15%	9/30/2009	
Gross Expense Ratio		46														
BM: Lifecycle Index 2030 Composite Benchmark			11.90%	5.91%	8.75%		1.27%	4.36%	6.20%	12.28%	6.17%	9.13%		9.54%		
Fund vs. Lifecycle Index 2030 Composite Benchmark			-32	-33	-40		-1	-3	4	-17	-34	-37		-39		
PG: Target-Date 2030 M*star Category			11.49%	4.65%	7.12%		N/A	N/A	N/A	11.67%	4.98%	7.45%		N/A		
Fund vs. Target-Date 2030 M*star Category			9	93	123		N/A	N/A	N/A	44	85	131		N/A		
PG: Fund % Rank in Target-Date 2030 M*star Category			52%	14%	17%		N/A	N/A	N/A	41%	20%	17%		N/A		
PG: # of funds in Target-Date 2030 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFECYCLE INDEX 2035 FUND (TLYRX)^[10]	\$1,201.50	35	12.86%	5.88%	8.99%	N/A	1.33%	4.67%	6.78%	13.42%	6.17%	9.46%	N/A	9.70%	9/30/2009	
Gross Expense Ratio		47														
BM: Lifecycle Index 2035 Composite Benchmark			13.22%	6.23%	9.40%		1.33%	4.71%	6.73%	13.60%	6.52%	9.84%		10.11%		
Fund vs. Lifecycle Index 2035 Composite Benchmark			-36	-35	-41		0	-4	5	-18	-35	-38		-41		
PG: Target-Date 2035 M*star Category			12.76%	5.00%	7.91%		N/A	N/A	N/A	13.17%	5.40%	8.31%		N/A		
Fund vs. Target-Date 2035 M*star Category			10	88	108		N/A	N/A	N/A	25	77	115		N/A		
PG: Fund % Rank in Target-Date 2035 M*star Category			46%	13%	15%		N/A	N/A	N/A	40%	22%	15%		N/A		
PG: # of funds in Target-Date 2035 M*star Category			199	154	114		N/A	N/A	N/A	199	157	115		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mil.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns					Since Inception	Date		
			Avg. Annual Return				Avg. Annual Return								
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year			5 Year	10 Year
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17		
TIAA-CREF LIFECYCLE INDEX 2040 FUND (TLZR) ^[10]	\$1,319.90	35	14.27%	6.20%	9.49%	N/A	1.36%	5.00%	7.27%	14.81%	6.50%	9.96%	N/A	10.05%	9/30/2009
Gross Expense Ratio		45													
BM: Lifecycle Index 2040 Composite Benchmark			14.57%	6.53%	9.87%		1.39%	5.04%	7.26%	14.95%	6.85%	10.33%		10.45%	
Fund vs. Lifecycle Index 2040 Composite Benchmark			-30	-33	-38		-3	-4	1	-14	-35	-37		-40	
PG: Target-Date 2040 M*star Category			13.47%	5.14%	7.96%		N/A	N/A	N/A	13.79%	5.55%	8.37%		N/A	
Fund vs. Target-Date 2040 M*star Category			80	106	153		N/A	N/A	N/A	102	95	159		N/A	
PG: Fund % Rank in Target-Date 2040 M*star Category			25%	9%	8%		N/A	N/A	N/A	22%	14%	9%		N/A	
PG: # of funds in Target-Date 2040 M*star Category			225	181	147		N/A	N/A	N/A	231	183	148		N/A	
Fund Star Rating			N/A	****	*****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE INDEX 2045 FUND (TLMR) ^[10]	\$780.20	35	14.79%	6.37%	9.58%	N/A	1.36%	5.12%	7.52%	15.32%	6.67%	10.05%	N/A	10.11%	9/30/2009
Gross Expense Ratio		47													
BM: Lifecycle Index 2045 Composite Benchmark			15.09%	6.71%	9.98%		1.41%	5.19%	7.48%	15.48%	7.04%	10.45%		10.52%	
Fund vs. Lifecycle Index 2045 Composite Benchmark			-30	-34	-40		-5	-7	4	-16	-37	-40		-41	
PG: Target-Date 2045 M*star Category			13.97%	5.31%	8.44%		N/A	N/A	N/A	14.47%	5.75%	8.89%		N/A	
Fund vs. Target-Date 2045 M*star Category			82	106	114		N/A	N/A	N/A	85	92	116		N/A	
PG: Fund % Rank in Target-Date 2045 M*star Category			27%	9%	10%		N/A	N/A	N/A	22%	16%	11%		N/A	
PG: # of funds in Target-Date 2045 M*star Category			199	154	113		N/A	N/A	N/A	199	157	114		N/A	
Fund Star Rating			N/A	****	*****		N/A	N/A	N/A	N/A	****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2050 FUND (TLR) ^[10]	\$547.30	35	15.04%	6.46%	9.64%	N/A	1.42%	5.23%	7.63%	15.57%	6.78%	10.12%	N/A	10.16%	9/30/2009
Gross Expense Ratio		48													
BM: Lifecycle Index 2050 Composite Benchmark			15.30%	6.80%	10.03%		1.42%	5.24%	7.56%	15.69%	7.13%	10.50%		10.56%	
Fund vs. Lifecycle Index 2050 Composite Benchmark			-26	-34	-39		0	-1	7	-12	-35	-38		-40	
PG: Target-Date 2050 M*star Category			14.15%	5.37%	8.32%		N/A	N/A	N/A	14.49%	5.81%	8.75%		N/A	
Fund vs. Target-Date 2050 M*star Category			89	109	132		N/A	N/A	N/A	108	97	137		N/A	
PG: Fund % Rank in Target-Date 2050 M*star Category			25%	9%	9%		N/A	N/A	N/A	19%	14%	9%		N/A	
PG: # of funds in Target-Date 2050 M*star Category			217	173	136		N/A	N/A	N/A	223	175	137		N/A	
Fund Star Rating			N/A	****	*****		N/A	N/A	N/A	N/A	****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2055 FUND (TTIR) ^[10]	\$162.90	35	15.21%	6.54%	9.69%	N/A	1.41%	5.20%	7.72%	15.82%	6.87%	10.17%	N/A	8.36%	4/29/2011
Gross Expense Ratio		66													
BM: Lifecycle Index 2055 Composite Benchmark			15.51%	6.88%	10.08%		1.43%	5.29%	7.64%	15.90%	7.22%	10.56%		8.75%	
Fund vs. Lifecycle Index 2055 Composite Benchmark			-30	-34	-39		-2	-9	8	-8	-35	-39		-39	
PG: Target-Date 2055 M*star Category			14.22%	5.50%	8.76%		N/A	N/A	N/A	14.73%	5.95%	9.23%		N/A	
Fund vs. Target-Date 2055 M*star Category			99	104	93		N/A	N/A	N/A	109	92	94		N/A	
PG: Fund % Rank in Target-Date 2055 M*star Category			20%	8%	13%		N/A	N/A	N/A	18%	14%	14%		N/A	
PG: # of funds in Target-Date 2055 M*star Category			197	141	86		N/A	N/A	N/A	197	144	86		N/A	
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	****	*****		N/A	
TIAA-CREF LIFECYCLE INDEX 2060 FUND (TVIT) ^[10]	\$23.20	35	15.41%	N/A	N/A	N/A	1.47%	5.32%	7.78%	16.02%	N/A	N/A	N/A	6.84%	9/26/2014
Gross Expense Ratio		153													
BM: Lifecycle Index 2060 Composite Benchmark			15.72%				1.44%	5.35%	7.73%	16.11%				7.20%	
Fund vs. Lifecycle Index 2060 Composite Benchmark			-31				3	-3	5	-9				-36	
PG: Target-Date 2060+ M*star Category			14.41%				N/A	N/A	N/A	14.96%				N/A	
Fund vs. Target-Date 2060+ M*star Category			100				N/A	N/A	N/A	106				N/A	
PG: Fund % Rank in Target-Date 2060+ M*star Category			19%				N/A	N/A	N/A	15%				N/A	
PG: # of funds in Target-Date 2060+ M*star Category			135				N/A	N/A	N/A	134				N/A	
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A	
TIAA-CREF LIFECYCLE INDEX RETIREMENT INCOME FUND (TRCIX) ^[10]	\$122.40	35	6.44%	4.03%	5.17%	N/A	0.96%	2.79%	4.04%	6.88%	4.12%	5.31%	N/A	6.35%	9/30/2009
Gross Expense Ratio		66													
BM: Lifecycle Index Retirement Income Composite Benchmark			6.84%	4.40%	5.59%		0.96%	2.89%	4.05%	7.17%	4.48%	5.71%		6.77%	
Fund vs. Lifecycle Index Retirement Income Composite Benchmark			-40	-37	-42		0	-10	-1	-29	-36	-40		-42	
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A	
Fund vs. Target-Date Retirement M*star Category			41	109	123		N/A	N/A	N/A	85	107	129		N/A	
PG: Fund % Rank in Target-Date Retirement M*star Category			34%	8%	12%		N/A	N/A	N/A	26%	9%	13%		N/A	
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A	
Fund Star Rating			N/A	*****	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND (TLIR) ^[10]	\$487.50	62	7.94%	4.04%	5.54%	N/A	1.17%	3.20%	4.73%	8.19%	4.35%	5.72%	N/A	4.59%	11/30/2007
Gross Expense Ratio		77													
BM: Lifecycle Retirement Income Fund Composite Index			6.86%	4.26%	5.48%		0.94%	2.83%	3.98%	7.13%	4.35%	5.61%		4.84%	
Fund vs. Lifecycle Retirement Income Fund Composite Index			108	-22	6		23	37	75	106	0	11		-25	
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A	
Fund vs. Target-Date Retirement M*star Category			191	110	160		N/A	N/A	N/A	216	130	170		N/A	
PG: Fund % Rank in Target-Date Retirement M*star Category			12%	7%	5%		N/A	N/A	N/A	12%	3%	5%		N/A	
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A	
Fund Star Rating			N/A	****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A	
TIAA-CREF LIFESTYLE AGGRESSIVE GROWTH FUND (TSAR)	\$65.70	81	16.41%	6.06%	10.06%	N/A	2.04%	6.24%	9.34%	17.44%	7.00%	10.72%	N/A	12.28%	12/9/2011
Gross Expense Ratio		112													
BM: Lifestyle Aggressive Composite Benchmark			16.69%	6.99%	10.54%		1.42%	5.41%	7.92%	16.92%	7.32%	11.06%		12.39%	
Fund vs. Lifestyle Aggressive Composite Benchmark			-28	-93	-48		62	83	142	52	-32	-34		-11	
PG: Allocation--85%+ Equity M*star Category			14.91%	5.37%	9.09%		N/A	N/A	N/A	15.27%	5.90%	9.62%		N/A	
Fund vs. Allocation--85%+ Equity M*star Category			150	69	97		N/A	N/A	N/A	217	110	110		N/A	
PG: Fund % Rank in Allocation--85%+ Equity M*star Category			20%	26%	19%		N/A	N/A	N/A	14%	16%	18%		N/A	
PG: # of funds in Allocation--85%+ Equity M*star Category			161	139	125		N/A	N/A	N/A	159	140	124		N/A	
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	****	****		N/A	
TIAA-CREF LIFESTYLE CONSERVATIVE FUND (TSCT)	\$174.70	72	7.87%	3.97%	5.62%	N/A	1.17%	3.25%	4.76%	8.10%	4.32%	5.85%	N/A	6.69%	12/9/2011
Gross Expense Ratio		85													
BM: Lifestyle Conservative Composite Benchmark			6.78%	4.18%	5.43%		0.91%	2.79%	3.89%	7.04%	4.30%	5.59%		6.22%	
Fund vs. Lifestyle Conservative Composite Benchmark			109	-21	19		26	46	87	106	2	26		47	
PG: Allocation--30% to 50% Equity M*star Category			8.03%	3.25%	5.13%		N/A	N/A	N/A	7.63%	3.34%	5.27%		N/A	
Fund vs. Allocation--30% to 50% Equity M*star Category			-16	72	49		N/A	N/A	N/A	47	98	58		N/A	
PG: Fund % Rank in Allocation--30% to 50% Equity M*star Category			48%	26%	34%		N/A	N/A	N/A	37%	20%	30%		N/A	
PG: # of funds in Allocation--30% to 50% Equity M*star Category			513	408	350		N/A	N/A	N/A	509	406	351		N/A	
Fund Star Rating			N/A	****	***		N/A	N/A	N/A	N/A	****	****		N/A	

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETIREMENT SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date				
TIAA-CREF LIFESTYLE GROWTH FUND (TSGRX)	\$103.00	78	13.74%	5.53%	8.79%	N/A	1.78%	5.32%	7.95%	14.43%	6.28%	9.29%	N/A	10.62%	12/9/2011	
Gross Expense Ratio			97													
BM: Lifestyle Growth Composite Benchmark			13.29%	6.22%	8.96%		1.29%	4.60%	6.64%	13.56%	6.48%	9.35%		10.45%		
Fund vs. Lifestyle Growth Composite Benchmark			45	-69	-17		49	72	131	87	-20	-6		17		
PG: Allocation--70% to 85% Equity M*star Category			12.55%	4.51%	7.85%		N/A	N/A	N/A	12.57%	4.85%	8.22%		N/A		
Fund vs. Allocation--70% to 85% Equity M*star Category			119	102	94		N/A	N/A	N/A	186	143	107		N/A		
PG: Fund % Rank in Allocation--70% to 85% Equity M*star Category			27%	26%	20%		N/A	N/A	N/A	18%	16%	17%		N/A		
PG: # of funds in Allocation--70% to 85% Equity M*star Category			397	347	286		N/A	N/A	N/A	390	345	285		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE INCOME FUND (TLSRX)	\$64.30	68	4.89%	2.92%	3.78%	N/A	0.83%	2.15%	3.11%	4.97%	3.11%	3.87%	N/A	4.43%	12/9/2011	
Gross Expense Ratio			95													
BM: Lifestyle Income Composite Benchmark			3.66%	2.93%	3.49%		0.67%	1.79%	2.43%	3.88%	2.99%	3.54%		3.94%		
Fund vs. Lifestyle Income Composite Benchmark			123	-1	29		16	36	68	109	12	33		49		
PG: Allocation--15% to 30% Equity M*star Category			5.78%	2.49%	3.37%		N/A	N/A	N/A	5.41%	2.51%	3.37%		N/A		
Fund vs. Allocation--15% to 30% Equity M*star Category			-89	43	41		N/A	N/A	N/A	-44	60	50		N/A		
PG: Fund % Rank in Allocation--15% to 30% Equity M*star Category			67%	42%	45%		N/A	N/A	N/A	59%	37%	43%		N/A		
PG: # of funds in Allocation--15% to 30% Equity M*star Category			202	171	151		N/A	N/A	N/A	200	172	151		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF LIFESTYLE MODERATE FUND (TSMTX)	\$250.50	76	10.88%	4.96%	7.46%	N/A	1.61%	4.41%	6.59%	11.39%	5.55%	7.83%	N/A	8.96%	12/9/2011	
Gross Expense Ratio			87													
BM: Lifestyle Moderate Composite Benchmark			9.97%	5.40%	7.35%		1.16%	3.80%	5.36%	10.27%	5.59%	7.62%		8.49%		
Fund vs. Lifestyle Moderate Composite Benchmark			91	-44	11		45	61	123	112	-4	21		47		
PG: Allocation--50% to 70% Equity M*star Category			10.53%	4.43%	7.04%		N/A	N/A	N/A	10.42%	4.66%	7.25%		N/A		
Fund vs. Allocation--50% to 70% Equity M*star Category			35	53	42		N/A	N/A	N/A	97	89	58		N/A		
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			35%	43%	42%		N/A	N/A	N/A	25%	32%	37%		N/A		
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616		N/A	N/A	N/A	815	721	619		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	****	***		N/A		
TIAA-CREF MANAGED ALLOCATION FUND (TITRX)	\$807.10	65	10.96%	5.12%	7.52%	5.05%	1.59%	4.42%	6.52%	11.54%	5.68%	7.88%	4.97%	5.61%	3/31/2006	
Gross Expense Ratio			68													
BM: Managed Allocation Composite Index ^[3]			9.97%	5.40%	7.45%	5.43%	1.16%	3.80%	5.36%	10.27%	5.59%	7.72%	5.27%	5.94%		
Fund vs. Managed Allocation Composite Index			99	-28	7	-38	43	62	116	127	9	16	-30	-33		
PG: Allocation--50% to 70% Equity M*star Category			10.53%	4.43%	7.04%	5.06%	N/A	N/A	N/A	10.42%	4.66%	7.25%	4.87%	N/A		
Fund vs. Allocation--50% to 70% Equity M*star Category			43	69	48	-1	N/A	N/A	N/A	112	102	63	10	N/A		
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			33%	38%	40%	50%	N/A	N/A	N/A	23%	29%	36%	47%	N/A		
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616	424	N/A	N/A	N/A	815	721	619	426	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	****	****	***	N/A		

Money Market

TIAA-CREF MONEY MARKET FUND (TIEXX)^[3,5,7]	\$921.00	39	0.09%	0.03%	0.02%	0.66%	0.03%	0.07%	0.08%	0.12%	0.04%	0.02%	0.62%	1.85%	7/1/1999
Gross Expense Ratio			39												
BM: iMoneynet Money Fund AveragesTM-All Government			0.12%	0.05%	0.03%	0.52%	0.03%	0.06%	0.08%	0.14%	0.06%	0.04%	0.48%	1.54%	3/31/2006
Fund vs. iMoneynet Money Fund AveragesTM-All Government			-3	-2	-1	14	0	1	0	-2	-2	-2	14	31	
7-Day Effective Yield as of 04/30/2017: 0.37%															
7-Day Current Yield as of 04/30/2017: 0.37%															

MUTUAL FUND TOTALS^[1] **\$109,209.30**

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category; 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

[1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.

[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

[3] The "Since Inception" benchmark performance shown is computed from August 1999.

[4] The "Since Inception" values presented are cumulative values and not average annualized total returns.

[5] The Retirement Class began operations on March 31, 2006. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Retirement Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.

[6] The Retirement Class began operations on October 1, 2002. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Retirement Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retirement Class.

[7] Beginning August 27, 2013, part or all of the investment management fees of the Retirement Class are being voluntarily waived. In addition, the fund's investment adviser is reimbursing certain other fund expenses. Beginning August 18, 2009 part or all of the service fees are being voluntarily waived. Without these changes, the 7-day current and effective net annualized yields and total returns for the fund would have been lower. The suspension of reimbursements and the addition of waivers are voluntary and may be discontinued at any time without notice.

[8] 42% Russell 3000® Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 18% Morgan Stanley All Country World Index ex-USA.

[9] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

[10] TPIAS has contractually agreed not to seek payment of the 12b-1 fee under the Retirement Plan through September 30, 2017. This agreement may not be continued after that date.

Teachers Advisors, LLC, ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.25% of average daily net assets for the Lifecycle and 0.29% for the Lifecycle Index Retirement Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC, ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.77% for the Growth & Income Fund; 0.85% for the International Equity Fund; 1.20% for the Emerging Markets Equity Fund; 0.77% for the Large-Cap Growth Fund; 0.77% for the Large-Cap Value Fund; 0.80% for the Mid-Cap Growth Fund; 0.80% for the Mid-Cap Value Fund; 0.78% for the Small-Cap Equity Fund; 0.34% for the Large-Cap Growth Index Fund; 0.34% for the Large-Cap Value Index Fund; 0.34% for the Equity Index Fund; 0.34% for the S&P 500 Index Fund; 0.34% for the Small-Cap Blend Index Fund; 0.40% for the International Equity Index Fund; 0.50% for the Emerging Markets Equity Index Fund; 0.47% for the Social Choice Equity Fund; 1.00% for the Global Natural Resources Fund; 0.95% for the International Opportunities Fund; 0.90% for the Emerging Markets Debt Fund; b) 0.82% for the Real Estate Securities Fund; 0.60% for the Bond Fund; 0.60% for the Bond Plus Fund; 0.55% for the Short-Term Bond Fund; 0.55% for the Inflation-Linked Bond Fund; 0.65% for the High-Yield Fund; 0.38% for the Bond Index Fund; 0.40% for the Money Market Fund; 0.65% for the Social Choice Bond Fund; 0.37% for the Short-Term Bond Index Fund; 0.57% for the Social Choice Low Carbon Equity Fund; 0.65% for the Social Choice International Equity Index; c) 0.25% for the Managed Allocation Fund.

a) These expense reimbursement arrangements will continue through at least February 28, 2018 unless changed with approval of the Board of Trustees.

b) These expense reimbursement arrangements will continue through at least July 31, 2017 unless changed with approval of the Board of Trustees.

c) These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETAIL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17 to 04/30/17	Date				
TIAA-CREF SOCIAL CHOICE EQUITY FUND (TICRX)^[6]	\$2,575.60	46	16.97%	8.07%	11.92%	6.93%	1.34%	4.48%	6.38%	17.47%	8.43%	12.38%	6.64%	5.18%	7/1/1999	
Gross Expense Ratio		46													3/31/2006	
BM: Russell 3000 Index			18.07%	9.76%	13.18%	7.54%	1.06%	4.89%	6.86%	18.58%	10.10%	13.57%	7.23%	5.61%		
Fund vs. Russell 3000 Index			-110	-169	-126	-61	28	-41	-48	-111	-167	-119	-59	-43		
PG: Large Blend M*star Category			15.97%	8.14%	11.74%	6.52%	N/A	N/A	N/A	16.53%	8.41%	12.14%	6.19%	N/A		
Fund vs. Large Blend M*star Category			100	-7	18	41	N/A	N/A	N/A	94	2	24	45	N/A		
PG: Fund % Rank in Large Blend M*star Category			37%	59%	56%	39%	N/A	N/A	N/A	43%	59%	54%	37%	N/A		
PG: # of funds in Large Blend M*star Category			1404	1248	1113	822	N/A	N/A	N/A	1396	1242	1102	817	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SOCIAL CHOICE LOW CARBON EQUITY FUND (TLWCX)	\$67.10	65	17.17%	N/A	N/A	N/A	1.24%	4.48%	6.72%	17.56%	N/A	N/A	N/A	9.94%	8/7/2015	
Gross Expense Ratio		97														
BM: Russell 3000 Index			18.07%				1.06%	4.89%	6.86%	18.58%				10.21%		
Fund vs. Russell 3000 Index			-90				18	-41	-14	-102				-27		
PG: Large Blend M*star Category			15.97%				N/A	N/A	N/A	16.53%				N/A		
Fund vs. Large Blend M*star Category			120				N/A	N/A	N/A	103				N/A		
PG: Fund % Rank in Large Blend M*star Category			32%				N/A	N/A	N/A	40%				N/A		
PG: # of funds in Large Blend M*star Category			1404				N/A	N/A	N/A	1396				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
Global Equities																
TIAA-CREF GLOBAL NATURAL RESOURCES FUND (TNRLX)	\$43.70	114	26.05%	-4.03%	-3.04%	N/A	-5.20%	-9.26%	-7.44%	8.27%	-6.35%	-3.91%	N/A	-2.64%	11/1/2011	
Gross Expense Ratio		119														
BM: MSCI AC World Index Commodity Producers Sec. Cap. Index			24.49%	-4.13%	-2.78%		-0.60%	-2.36%	1.98%	11.43%	-5.05%	-2.57%		-1.85%		
Fund vs. MSCI AC World Index Commodity Producers Sec. Cap. Index			156	10	-26		-460	-690	-942	-316	-130	-134		-79		
PG: Natural Resources M*star Category			20.83%	-4.60%	-0.79%		N/A	N/A	N/A	8.41%	-5.93%	-0.93%		N/A		
Fund vs. Natural Resources M*star Category			522	57	-225		N/A	N/A	N/A	-14	-42	-298		N/A		
PG: Fund % Rank in Natural Resources M*star Category			16%	46%	53%		N/A	N/A	N/A	45%	48%	61%		N/A		
PG: # of funds in Natural Resources M*star Category			138	130	115		N/A	N/A	N/A	138	130	115		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
International Equities																
TIAA-CREF EMERGING MARKETS EQUITY FUND (TEMRX)	\$1,157.40	134	21.29%	-0.08%	0.47%	N/A	4.29%	12.31%	21.40%	25.77%	1.42%	1.49%	N/A	1.90%	8/31/2010	
Gross Expense Ratio		136														
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%		2.52%		
Fund vs. MS Emerging Market			407	-126	-34		210	433	752	664	-37	0		-62		
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%		N/A		
Fund vs. Diversified Emerging Mkts M*star Category			489	-79	-73		N/A	N/A	N/A	788	9	-38		N/A		
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			16%	69%	64%		N/A	N/A	N/A	5%	55%	59%		N/A		
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432		N/A		
Fund Star Rating			N/A	**	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND (TEQKX)	\$1,938.60	62	16.98%	0.78%	0.24%	N/A	2.01%	8.08%	14.40%	18.78%	1.32%	1.01%	N/A	1.73%	8/31/2010	
Gross Expense Ratio		62														
BM: MS Emerging Market			17.22%	1.18%	0.81%		2.19%	7.98%	13.88%	19.13%	1.79%	1.49%		2.52%		
Fund vs. MS Emerging Market			-24	-40	-57		-18	10	52	-35	-47	-48		-79		
PG: Diversified Emerging Mkts M*star Category			16.40%	0.71%	1.20%		N/A	N/A	N/A	17.89%	1.33%	1.87%		N/A		
Fund vs. Diversified Emerging Mkts M*star Category			58	7	-96		N/A	N/A	N/A	89	-1	-86		N/A		
PG: Fund % Rank in Diversified Emerging Mkts M*star Category			47%	54%	68%		N/A	N/A	N/A	50%	57%	65%		N/A		
PG: # of funds in Diversified Emerging Mkts M*star Category			811	629	429		N/A	N/A	N/A	816	626	432		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF INTERNATIONAL EQUITY FUND (TIERX)^[9]	\$4,581.40	78	10.27%	-1.39%	6.07%	0.69%	5.49%	10.99%	15.04%	13.36%	0.96%	7.71%	0.77%	4.91%	7/1/1999	
Gross Expense Ratio		78													3/31/2006	
BM: Morgan Stanley EAFE Index			11.67%	0.50%	5.83%	1.05%	2.54%	6.87%	9.97%	11.29%	0.86%	6.78%	0.87%	3.86%		
Fund vs. Morgan Stanley EAFE Index			-140	-189	24	-36	295	412	507	207	10	93	-10	105		
PG: Foreign Large Growth M*star Category			8.60%	1.07%	5.49%	1.90%	N/A	N/A	N/A	11.46%	2.27%	6.38%	1.87%	N/A		
Fund vs. Foreign Large Growth M*star Category			167	-246	58	-121	N/A	N/A	N/A	190	-131	133	-110	N/A		
PG: Fund % Rank in Foreign Large Growth M*star Category			30%	90%	36%	83%	N/A	N/A	N/A	28%	78%	20%	82%	N/A		
PG: # of funds in Foreign Large Growth M*star Category			400	324	276	191	N/A	N/A	N/A	401	325	274	189	N/A		
Fund Star Rating			N/A	*	***	*	N/A	N/A	N/A	N/A	**	****	*	N/A		
TIAA-CREF INTERNATIONAL OPPORTUNITIES FUND (TIO SX)	\$1,316.20	109	10.56%	0.08%	N/A	N/A	4.23%	8.21%	13.29%	13.18%	2.09%	N/A	N/A	3.78%	4/12/2013	
Gross Expense Ratio		110														
BM: MSCI AC World Index ex USA			13.13%	0.56%			2.14%	6.40%	10.17%	12.59%	0.83%			3.57%		
Fund vs. MSCI AC World Index ex USA			-257	-48			209	181	312	59	126			21		
PG: Foreign Large Growth M*star Category			8.60%	1.07%			N/A	N/A	N/A	11.46%	2.27%			N/A		
Fund vs. Foreign Large Growth M*star Category			196	-99			N/A	N/A	N/A	172	-18			N/A		
PG: Fund % Rank in Foreign Large Growth M*star Category			29%	70%			N/A	N/A	N/A	30%	51%			N/A		
PG: # of funds in Foreign Large Growth M*star Category			400	324			N/A	N/A	N/A	401	325			N/A		
Fund Star Rating			N/A	**			N/A	N/A	N/A	N/A	***			N/A		
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND (TLISX)^[1]	\$836.90	111	N/A	N/A	N/A	N/A	3.42%	8.23%	13.04%	N/A	N/A	N/A	N/A	11.89%	12/9/2016	
Gross Expense Ratio		111														
BM: MSCI ACWI ex-US Small Cap Index							3.00%	7.90%	12.04%					12.72%		
Fund vs. MSCI ACWI ex-US Small Cap Index							42	33	100					-83		
PG: Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A					N/A		
Fund vs. Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A					N/A		
PG: Fund % Rank in Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A					N/A		
PG: # of funds in Foreign Small/Mid Blend M*star Category							N/A	N/A	N/A					N/A		
Fund Star Rating							N/A	N/A	N/A					N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETAIL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) ^[2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc.	
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	04/30/17	Date	
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND (TSORX)	\$33.10	72	11.57%	N/A	N/A	N/A	2.73%	7.64%	10.69%	12.14%	N/A	N/A	N/A	2.44%	8/7/2015	
Gross Expense Ratio		166														
BM: Morgan Stanley EAFE Index			11.67%				2.54%	6.87%	9.97%	11.29%					1.63%	
Fund vs. Morgan Stanley EAFE Index			-10				19	77	72	85					81	
PG: Foreign Large Blend M*star Category			10.88%				N/A	N/A	N/A	12.00%					N/A	
Fund vs. Foreign Large Blend M*star Category			69				N/A	N/A	N/A	14					N/A	
PG: Fund % Rank in Foreign Large Blend M*star Category			42%				N/A	N/A	N/A	47%					N/A	
PG: # of funds in Foreign Large Blend M*star Category			735				N/A	N/A	N/A	735					N/A	
Fund Star Rating			N/A				N/A	N/A	N/A	N/A					N/A	
Fixed Income																
TIAA-CREF BOND FUND (TIORX)	\$4,106.70	62	1.99%	2.97%	3.00%	4.36%	0.77%	1.58%	1.98%	1.97%	2.98%	2.97%	4.38%	5.12%	7/1/1999	
Gross Expense Ratio		62													3/31/2006	
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	5.09%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			155	29	66	9	0	18	39	114	32	70	8	3		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A		
Fund vs. Intermediate-Term Bond M*star Category			25	56	48	30	N/A	N/A	N/A	13	58	49	28	N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			39%	20%	26%	42%	N/A	N/A	N/A	41%	19%	26%	42%	N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF BOND INDEX FUND (TBILX)	\$7,734.80	46	-0.18%	2.23%	1.83%	N/A	0.73%	1.26%	1.43%	0.21%	2.20%	1.76%	N/A	3.10%	9/14/2009	
Gross Expense Ratio		46														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%		0.77%	1.40%	1.59%	0.83%	2.66%	2.27%		3.65%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			-62	-45	-51		-4	-14	-16	-62	-46	-51		-55		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%	2.52%		N/A	N/A	N/A	1.84%	2.40%	2.48%		N/A		
Fund vs. Intermediate-Term Bond M*star Category			-192	-18	-69		N/A	N/A	N/A	-163	-20	-72		N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			92%	64%	82%		N/A	N/A	N/A	92%	65%	83%		N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750		N/A	N/A	N/A	976	856	763		N/A		
Fund Star Rating			N/A	***	**		N/A	N/A	N/A	N/A	***	**		N/A		
TIAA-CREF BOND PLUS FUND (TCBPX)	\$3,603.10	63	2.69%	3.07%	3.26%	4.36%	0.89%	1.73%	2.26%	2.66%	3.11%	3.24%	4.41%	4.58%	3/31/2006	
Gross Expense Ratio		63														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%	2.34%	4.27%	0.77%	1.40%	1.59%	0.83%	2.66%	2.27%	4.30%	4.52%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			225	39	92	9	12	33	67	183	45	97	11	6		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%	2.52%	4.06%	N/A	N/A	N/A	1.84%	2.40%	2.48%	4.10%	N/A		
Fund vs. Intermediate-Term Bond M*star Category			95	66	74	30	N/A	N/A	N/A	82	71	76	31	N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			24%	16%	17%	41%	N/A	N/A	N/A	25%	15%	17%	40%	N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851	750	538	N/A	N/A	N/A	976	856	763	539	N/A		
Fund Star Rating			N/A	****	****	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF EMERGING MARKETS DEBT FUND (TEDLX)	\$314.80	99	13.33%	N/A	N/A	N/A	1.69%	4.79%	6.85%	12.48%	N/A	N/A	N/A	5.31%	9/26/2014	
Gross Expense Ratio		101														
BM: JPMorgan EMBI Global Diversified Index			8.92%				1.49%	3.91%	5.41%	8.62%				5.93%		
Fund vs. JPMorgan EMBI Global Diversified Index			441				20	88	144	386				-62		
PG: Emerging Markets Bond M*star Category			10.20%				N/A	N/A	N/A	9.31%				N/A		
Fund vs. Emerging Markets Bond M*star Category			313				N/A	N/A	N/A	317				N/A		
PG: Fund % Rank in Emerging Markets Bond M*star Category			19%				N/A	N/A	N/A	16%				N/A		
PG: # of funds in Emerging Markets Bond M*star Category			278				N/A	N/A	N/A	279				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
TIAA-CREF HIGH YIELD FUND (TIYRX)	\$3,618.30	63	15.01%	4.01%	6.05%	6.86%	1.01%	1.79%	2.75%	12.14%	4.19%	6.03%	6.85%	7.14%	3/31/2006	
Gross Expense Ratio		63														
BM: BofA ML BB-B Cash Pay Issuer Constrained Index (New)			13.78%	4.65%	6.60%	6.92%	1.22%	2.37%	3.53%	11.42%	4.84%	6.64%	6.92%	7.23%		
Fund vs. BofA ML BB-B Cash Pay Issuer Constrained Index (New)			123	-64	-55	-6	-21	-58	-78	72	-65	-61	-7	-9		
PG: High Yield Bond M*star Category			13.52%	3.15%	5.56%	5.86%	N/A	N/A	N/A	11.40%	3.32%	5.61%	5.85%	N/A		
Fund vs. High Yield Bond M*star Category			149	86	49	100	N/A	N/A	N/A	74	87	42	100	N/A		
PG: Fund % Rank in High Yield Bond M*star Category			33%	24%	31%	13%	N/A	N/A	N/A	39%	23%	33%	13%	N/A		
PG: # of funds in High Yield Bond M*star Category			697	596	471	318	N/A	N/A	N/A	697	599	474	323	N/A		
Fund Star Rating			N/A	****	***	****	N/A	N/A	N/A	N/A	****	***	****	N/A		
TIAA-CREF INFLATION-LINKED BOND FUND (TCILX)^[1]	\$2,559.50	58	0.83%	1.18%	0.24%	3.60%	0.27%	0.54%	1.26%	1.01%	0.85%	-0.09%	3.55%	3.99%	10/1/2002	
Gross Expense Ratio		58														
BM: Bloomberg Barclays US TIPS 1-10 Year Index			1.45%	1.46%	0.62%	3.59%	0.45%	0.76%	1.50%	1.64%	1.28%	0.47%	3.55%	3.94%		
Fund vs. Bloomberg Barclays US TIPS 1-10 Year Index			-62	-28	-38	1	-18	-22	-24	-63	-43	-56	0	5		
BM: Bloomberg Barclays U.S. TIPS Index (Series-L)			1.48%	2.03%	0.97%	4.24%	0.59%	1.01%	1.86%	1.73%	1.77%	0.69%	4.22%	4.56%		
Fund vs. Bloomberg Barclays U.S. TIPS Index (Series-L)			-65	-85	-73	-64	-32	-47	-60	-72	-92	-78	-67	-57		
PG: Inflation-Protected Bond M*star Category			2.13%	1.17%	0.40%	3.30%	N/A	N/A	N/A	2.08%	0.97%	0.15%	3.28%	N/A		
Fund vs. Inflation-Protected Bond M*star Category			-130	1	-16	30	N/A	N/A	N/A	-107	-12	-24	27	N/A		
PG: Fund % Rank in Inflation-Protected Bond M*star Category			85%	51%	65%	45%	N/A	N/A	N/A	86%	59%	71%	49%	N/A		
PG: # of funds in Inflation-Protected Bond M*star Category			237	195	165	108	N/A	N/A	N/A	234	201	167	110	N/A		
Fund Star Rating			N/A	***	**	***	N/A	N/A	N/A	N/A	***	**	***	N/A		
TIAA-CREF INTERNATIONAL BOND FUND (TIBEX)^[4]	\$304.70	100	N/A	N/A	N/A	N/A	0.73%	2.42%	2.10%	N/A	N/A	N/A	N/A	-0.97%	8/5/2016	
Gross Expense Ratio		104														
BM: Bloomberg Barclays Global Aggregate ex-USD							0.60%	1.53%	0.66%					-1.01%		
Fund vs. Bloomberg Barclays Global Aggregate ex-USD							13	89	144					4		
PG: World Bond M*star Category							N/A	N/A	N/A					N/A		
Fund vs. World Bond M*star Category							N/A	N/A	N/A					N/A		
PG: Fund % Rank in World Bond M*star Category							N/A	N/A	N/A					N/A		
PG: # of funds in World Bond M*star Category							N/A	N/A	N/A					N/A		
Fund Star Rating							N/A	N/A	N/A					N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETAIL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return:				Avg. Annual Return:									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inc. Date	
	04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17					
TIAA-CREF SHORT-TERM BOND FUND (TCTRX)	\$1,837.30	58	1.62%	1.09%	1.20%	2.58%	0.25%	0.66%	0.87%	1.55%	1.11%	1.18%	2.56%	2.83%	3/31/2006	
Gross Expense Ratio		58														
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%	0.96%	0.93%	2.34%	0.18%	0.40%	0.59%	0.76%	0.97%	0.93%	2.32%	2.60%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			91	13	27	24	7	26	28	79	14	25	24	23		
PG: Short-Term Bond M*star Category			1.66%	1.06%	1.29%	2.41%	N/A	N/A	N/A	1.65%	1.09%	1.32%	2.43%	N/A		
Fund vs. Short-Term Bond M*star Category			-4	3	-9	17	N/A	N/A	N/A	-10	2	-14	13	N/A		
PG: Fund % Rank in Short-Term Bond M*star Category			42%	48%	54%	41%	N/A	N/A	N/A	43%	48%	55%	42%	N/A		
PG: # of funds in Short-Term Bond M*star Category			516	444	359	257	N/A	N/A	N/A	516	443	361	261	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	***	***	***	N/A		
TIAA-CREF SHORT-TERM BOND INDEX FUND (TRSHX)	\$186.90	47	0.13%	N/A	N/A	N/A	0.17%	0.28%	0.45%	0.25%	N/A	N/A	N/A	0.54%	8/7/2015	
Gross Expense Ratio		102														
BM: Bloomberg Barclays US 1-3 Yr Govt Credit Index			0.71%				0.18%	0.40%	0.59%	0.76%				1.07%		
Fund vs. Bloomberg Barclays US 1-3 Yr Govt Credit Index			-58				-1	-12	-14	-51				-53		
PG: Short-Term Bond M*star Category			1.66%				N/A	N/A	N/A	1.65%				N/A		
Fund vs. Short-Term Bond M*star Category			-153				N/A	N/A	N/A	-140				N/A		
PG: Fund % Rank in Short-Term Bond M*star Category			89%				N/A	N/A	N/A	89%				N/A		
PG: # of funds in Short-Term Bond M*star Category			516				N/A	N/A	N/A	516				N/A		
Fund Star Rating			N/A				N/A	N/A	N/A	N/A				N/A		
TIAA-CREF SOCIAL CHOICE BOND FUND (TSBRX)	\$1,166.70	68	1.56%	3.56%	N/A	N/A	0.72%	1.58%	1.96%	1.69%	3.41%	N/A	N/A	2.93%	9/21/2012	
Gross Expense Ratio		69														
BM: Bloomberg Barclays U.S. Aggregate Bond Index			0.44%	2.68%			0.77%	1.40%	1.59%	0.83%	2.66%			1.99%		
Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index			112	88			-5	18	37	86	75			94		
PG: Intermediate-Term Bond M*star Category			1.74%	2.41%			N/A	N/A	N/A	1.84%	2.40%			N/A		
Fund vs. Intermediate-Term Bond M*star Category			-18	115			N/A	N/A	N/A	-15	101			N/A		
PG: Fund % Rank in Intermediate-Term Bond M*star Category			48%	5%			N/A	N/A	N/A	49%	7%			N/A		
PG: # of funds in Intermediate-Term Bond M*star Category			972	851			N/A	N/A	N/A	976	856			N/A		
Fund Star Rating			N/A	*****			N/A	N/A	N/A	N/A	*****			N/A		
TIAA-CREF TAX-EXEMPT BOND FUND (TIXRX)	\$283.90	63	-0.90%	2.42%	1.97%	3.58%	0.85%	1.68%	2.25%	-0.85%	2.28%	1.82%	3.64%	3.79%	3/31/2006	
Gross Expense Ratio		63														
BM: Bloomberg Barclays 10-Year Municipal Bond Index			-0.24%	3.60%	3.35%	4.81%	0.96%	2.00%	2.75%	-0.09%	3.44%	3.23%	4.88%	4.94%		
Fund vs. Bloomberg Barclays 10-Year Municipal Bond Index			-66	-118	-138	-123	-11	-32	-50	-76	-116	-141	-124	-115		
PG: Muni National Interim M*star Category			-0.31%	2.71%	2.57%	3.48%	N/A	N/A	N/A	-0.26%	2.56%	2.46%	3.53%	N/A		
Fund vs. Muni National Interim M*star Category			-59	-29	-60	10	N/A	N/A	N/A	-59	-28	-64	11	N/A		
PG: Fund % Rank in Muni National Interim M*star Category			79%	67%	80%	50%	N/A	N/A	N/A	80%	67%	81%	48%	N/A		
PG: # of funds in Muni National Interim M*star Category			286	256	224	150	N/A	N/A	N/A	285	256	222	148	N/A		
Fund Star Rating			N/A	**	**	***	N/A	N/A	N/A	N/A	**	**	***	N/A		
Multi-Asset																
TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND (TLRRX)	\$487.50	62	7.93%	4.04%	5.54%	N/A	1.17%	3.20%	4.72%	8.18%	4.35%	5.72%	N/A	4.66%	11/30/2007	
Gross Expense Ratio		80														
BM: Lifecycle Retirement Income Fund Composite Index			6.86%	4.26%	5.48%		0.94%	2.83%	3.98%	7.13%	4.35%	5.61%		4.84%		
Fund vs. Lifecycle Retirement Income Fund Composite Index			107	-22	6		23	37	74	105	0	11		-18		
PG: Target-Date Retirement M*star Category			6.03%	2.94%	3.94%		N/A	N/A	N/A	6.03%	3.05%	4.02%		N/A		
Fund vs. Target-Date Retirement M*star Category			190	110	160		N/A	N/A	N/A	215	130	170		N/A		
PG: Fund % Rank in Target-Date Retirement M*star Category			13%	7%	6%		N/A	N/A	N/A	12%	4%	6%		N/A		
PG: # of funds in Target-Date Retirement M*star Category			171	133	113		N/A	N/A	N/A	171	136	114		N/A		
Fund Star Rating			N/A	*****	*****		N/A	N/A	N/A	N/A	*****	*****		N/A		
TIAA-CREF LIFESTYLE AGGRESSIVE GROWTH FUND (TSALX)	\$65.70	89	16.25%	5.95%	9.98%	N/A	2.05%	6.17%	9.36%	17.37%	6.89%	10.62%	N/A	12.19%	12/9/2011	
Gross Expense Ratio		120														
BM: Lifestyle Aggressive Composite Benchmark			16.69%	6.99%	10.54%		1.42%	5.41%	7.92%	16.92%	7.32%	11.06%		12.39%		
Fund vs. Lifestyle Aggressive Composite Benchmark			-44	-104	-56		63	76	144	45	-43	-44		-20		
PG: Allocation-85%+ Equity M*star Category			14.91%	5.37%	9.09%		N/A	N/A	N/A	15.27%	5.90%	9.62%		N/A		
Fund vs. Allocation-85%+ Equity M*star Category			134	58	89		N/A	N/A	N/A	210	99	100		N/A		
PG: Fund % Rank in Allocation-85%+ Equity M*star Category			22%	31%	20%		N/A	N/A	N/A	15%	21%	19%		N/A		
PG: # of funds in Allocation-85%+ Equity M*star Category			161	139	125		N/A	N/A	N/A	159	140	124		N/A		
Fund Star Rating			N/A	***	****		N/A	N/A	N/A	N/A	***	****		N/A		
TIAA-CREF LIFESTYLE CONSERVATIVE FUND (TSCSX)	\$174.70	75	7.77%	3.92%	5.58%	N/A	1.26%	3.33%	4.85%	8.18%	4.33%	5.83%	N/A	6.66%	12/9/2011	
Gross Expense Ratio		88														
BM: Lifestyle Conservative Composite Benchmark			6.78%	4.18%	5.43%		0.91%	2.79%	3.89%	7.04%	4.30%	5.59%		6.22%		
Fund vs. Lifestyle Conservative Composite Benchmark			99	-26	15		35	54	96	114	3	24		44		
PG: Allocation-30% to 50% Equity M*star Category			8.03%	3.25%	5.13%		N/A	N/A	N/A	7.63%	3.34%	5.27%		N/A		
Fund vs. Allocation-30% to 50% Equity M*star Category			-26	67	45		N/A	N/A	N/A	55	99	56		N/A		
PG: Fund % Rank in Allocation-30% to 50% Equity M*star Category			52%	29%	35%		N/A	N/A	N/A	34%	19%	31%		N/A		
PG: # of funds in Allocation-30% to 50% Equity M*star Category			513	408	350		N/A	N/A	N/A	509	406	351		N/A		
Fund Star Rating			N/A	****	***		N/A	N/A	N/A	N/A	****	****		N/A		
TIAA-CREF LIFESTYLE GROWTH FUND (TSLGX)	\$103.00	83	13.71%	5.48%	8.73%	N/A	1.79%	5.33%	7.96%	14.40%	6.24%	9.24%	N/A	10.57%	12/9/2011	
Gross Expense Ratio		101														
BM: Lifestyle Growth Composite Benchmark			13.29%	6.22%	8.96%		1.29%	4.60%	6.64%	13.56%	6.48%	9.35%		10.45%		
Fund vs. Lifestyle Growth Composite Benchmark			42	-74	-23		50	73	132	84	-24	-11		12		
PG: Allocation-70% to 85% Equity M*star Category			12.55%	4.51%	7.85%		N/A	N/A	N/A	12.57%	4.85%	8.22%		N/A		
Fund vs. Allocation-70% to 85% Equity M*star Category			116	97	88		N/A	N/A	N/A	183	139	102		N/A		
PG: Fund % Rank in Allocation-70% to 85% Equity M*star Category			27%	27%	23%		N/A	N/A	N/A	19%	17%	19%		N/A		
PG: # of funds in Allocation-70% to 85% Equity M*star Category			397	347	286		N/A	N/A	N/A	390	345	285		N/A		
Fund Star Rating			N/A	****	****		N/A	N/A	N/A	N/A	****	****		N/A		

INVESTMENT PERFORMANCE SUMMARY
TIAA-CREF FUNDS
RETAIL SHARE CLASS

FOR PERIOD ENDING April 30, 2017
PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

FUND	Total Portfolio Net Assets (in \$Mill.)	Exp. Ratio (bps) [2]	Previous Quarter-End Returns				Current Month-End Returns									
			Avg. Annual Return				Avg. Annual Return									
			1 Year	3 Year	5 Year	10 Year	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
			04/01/16 to 03/31/17	04/01/14 to 03/31/17	04/01/12 to 03/31/17	04/01/07 to 03/31/17	04/01/17 to 04/30/17	02/01/17 to 04/30/17	01/01/17 to 04/30/17	05/01/16 to 04/30/17	05/01/14 to 04/30/17	05/01/12 to 04/30/17	05/01/07 to 04/30/17	Inception to 04/30/17	Inc. Date	
TIAA-CREF LIFESTYLE INCOME FUND (TSILX)	\$64.30	71	4.88%	2.89%	3.75%	N/A	0.83%	2.14%	3.00%	4.96%	3.08%	3.84%	N/A	4.40%	12/9/2011	
Gross Expense Ratio		98														
BM: Lifestyle Income Composite Benchmark			3.66%	2.93%	3.49%		0.67%	1.79%	2.43%	3.88%	2.99%	3.54%		3.94%		
Fund vs. Lifestyle Income Composite Benchmark			122	-4	26		16	35	57	108	9	30		46		
PG: Allocation--15% to 30% Equity M*star Category			5.78%	2.49%	3.37%		N/A	N/A	N/A	5.41%	2.51%	3.37%		N/A		
Fund vs. Allocation--15% to 30% Equity M*star Category			-90	40	38		N/A	N/A	N/A	-45	57	47		N/A		
PG: Fund % Rank in Allocation--15% to 30% Equity M*star Category			67%	44%	47%		N/A	N/A	N/A	59%	38%	45%		N/A		
PG: # of funds in Allocation--15% to 30% Equity M*star Category			202	171	151		N/A	N/A	N/A	200	172	151		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	***	***		N/A		
TIAA-CREF LIFESTYLE MODERATE FUND (TSM LX)	\$250.50	79	10.87%	4.96%	7.43%	N/A	1.53%	4.41%	6.50%	11.38%	5.50%	7.78%	N/A	8.90%	12/9/2011	
Gross Expense Ratio		89														
BM: Lifestyle Moderate Composite Benchmark			9.97%	5.40%	7.35%		1.16%	3.80%	5.36%	10.27%	5.59%	7.62%		8.49%		
Fund vs. Lifestyle Moderate Composite Benchmark			90	-44	8		37	61	114	111	-9	16		41		
PG: Allocation--50% to 70% Equity M*star Category			10.53%	4.43%	7.04%		N/A	N/A	N/A	10.42%	4.66%	7.25%		N/A		
Fund vs. Allocation--50% to 70% Equity M*star Category			34	53	39		N/A	N/A	N/A	96	84	53		N/A		
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			35%	43%	43%		N/A	N/A	N/A	26%	33%	39%		N/A		
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616		N/A	N/A	N/A	815	721	619		N/A		
Fund Star Rating			N/A	***	***		N/A	N/A	N/A	N/A	****	***		N/A		
TIAA-CREF MANAGED ALLOCATION FUND (TIMRX)	\$807.10	65	11.01%	5.16%	7.53%	5.12%	1.50%	4.41%	6.40%	11.49%	5.68%	7.88%	5.03%	5.70%	3/31/2006	
Gross Expense Ratio		73														
BM: Managed Allocation Composite Index [5]			9.97%	5.40%	7.45%	5.43%	1.16%	3.80%	5.36%	10.27%	5.59%	7.72%	5.27%	5.94%		
Fund vs. Managed Allocation Composite Index			104	-24	8	-31	34	61	104	122	9	16	-24	-24		
PG: Allocation--50% to 70% Equity M*star Category			10.53%	4.43%	7.04%	5.06%	N/A	N/A	N/A	10.42%	4.66%	7.25%	4.87%	N/A		
Fund vs. Allocation--50% to 70% Equity M*star Category			48	73	49	6	N/A	N/A	N/A	107	102	63	16	N/A		
PG: Fund % Rank in Allocation--50% to 70% Equity M*star Category			32%	36%	40%	48%	N/A	N/A	N/A	24%	28%	36%	45%	N/A		
PG: # of funds in Allocation--50% to 70% Equity M*star Category			824	721	616	424	N/A	N/A	N/A	815	721	619	426	N/A		
Fund Star Rating			N/A	***	***	***	N/A	N/A	N/A	N/A	****	****	***	N/A		
TIAA-CREF MONEY MARKET FUND (TIRXX) [3,6,7]	\$921.00	48	0.03%	0.01%	0.01%	0.69%	0.02%	0.04%	0.05%	0.05%	0.02%	0.01%	0.65%	1.88%	7/1/1999	
Gross Expense Ratio		48													3/31/2006	
BM: iMoneynet Money Fund AveragesTM-All Government			0.12%	0.05%	0.03%	0.52%	0.03%	0.06%	0.08%	0.14%	0.06%	0.04%	0.48%	1.54%		
Fund vs. iMoneynet Money Fund AveragesTM-All Government			-9	-4	-2	17	-1	-2	-3	-9	-4	-3	17	34		
7-Day Effective Yield as of 04/30/2017: 0.26%																
7-Day Current Yield as of 04/30/2017: 0.26%																

MUTUAL FUND TOTALS [1] **\$82,577.70**

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

[1] Combined Mutual Funds' Net Assets exclude the Managed Allocation Fund, Lifecycle Funds, and Lifestyle Funds.

[2] The net expense ratio (top number) represents expenses after reimbursement and waivers, and is what participants actually pay. The number below represents the gross expense ratio, before consideration for reimbursements and/or waivers.

[3] The "Since Inception" benchmark performance shown is computed from August 1999.

[4] The "Since Inception" values presented are cumulative values and not average annualized total returns.

[5] 42% Russell 3000 Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 18% Morgan Stanley All Country World Index ex-USA.

[6] The Retail Class began operations on March 31, 2006. Where a product lists two inception dates, the top date reflects the inception date of the product's oldest share class, and the bottom date represents the date of inception for the Share Class being reported. Performance shown for periods prior to the inception of the Retail Class reflects the performance of the Institutional Class, and has not been adjusted to reflect the higher expenses of the Retail Class.

[7] Beginning August 18, 2009, part or all of the 12b-1 distribution expenses of the Retail Class of the TIAA-CREF Money Market Fund are not being reimbursed to the Fund's distributor. The Fund's advisor is also waiving part or all of the investment management fees and reimbursing certain other Fund expenses. Without these changes, current and effective annualized yields and total returns would have been lower. These voluntary fee and waivers and reimbursements may be discontinued at any time without notice.

[8] Effective January 1, 2016 the Fund's benchmark index changed from the Bloomberg Barclays U.S. TIPS Index to the Bloomberg Barclays 1-10 US Treasury Inflation Protected Securities Index.

Teachers Advisors, LLC. ("Advisors"), the Funds' investment adviser has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.25% of average daily net assets for the Lifecycle and 0.29% for the Lifecycle Index Retail Class Funds. These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.

In addition to the expense reimbursement arrangement, Advisors has contractually agreed to waive a portion of the Fund's Management Fee equal to, on an annual basis of 0.10% for the all of the Lifecycle Funds. This waiver will remain in effect through September 30, 2017, unless changed with approval of the Board of Trustees.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA as well as from Morningstar Direct.

Under the Funds' expense reimbursement arrangements, the Funds' investment adviser, Teachers Advisors, LLC. ("Advisors"), has contractually agreed to reimburse the Funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: a) 0.91% for the Growth & Income Fund; 0.99% for the International Equity Fund; 1.34% for the Emerging Markets Equity Fund; 0.91% for the Large-Cap Growth Fund; 0.91% for the Large-Cap Value Fund; 0.94% for the Mid-Cap Growth Fund; 0.94% for the Mid-Cap Value Fund; 0.92% for the Small-Cap Equity Fund; 0.48% for the Equity Index Fund; 0.64% for the Emerging Markets Equity Index Fund; 0.61% for the Social Choice Equity Fund; 1.14% for the Global Natural Resources Fund; 1.09% for the International Opportunities Fund; 1.00% for the Emerging Markets Debt Fund; b) 0.96% for the Real Estate Securities Fund; 0.70% for the Bond Fund; 0.70% for the Bond Plus Fund; 0.65% for the Short-Term Bond Fund; 0.65% for the Inflation-Linked Bond Fund; 0.75% for the High-Yield Fund; 0.70% for the Tax-Exempt Bond Fund; 0.48% for the Bond Index Fund; 0.50% for the Money Market Fund; 0.75% for the Social Choice Bond Fund; 0.47% for the Short-Term Bond Index Fund; 0.71% for the Social Choice Low Carbon Equity Fund; 0.79% for the Social Choice International Equity Index; c) 0.25% for the Managed Allocation Fund.

a) These expense reimbursement arrangements will continue through at least February 28, 2018 unless changed with approval of the Board of Trustees.

b) These expense reimbursement arrangements will continue through at least July 31, 2017 unless changed with approval of the Board of Trustees.

c) These expense reimbursement arrangements will continue through at least September 30, 2017 unless changed with approval of the Board of Trustees.