

# Schedule of Investments (unaudited)

February 28, 2017

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

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**TIAA-CREF FUNDS**  
**MANAGED ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (unaudited)**  
**February 28, 2017**

<b>SHARES</b>	<b>SECURITY</b>	<b>VALUE</b>
<b>AFFILIATED INVESTMENT COMPANIES - 100.0%(a)</b>		
FIXED INCOME - 39.1%		
29,792,899	TIAA-CREF Bond Plus Fund	\$ 309,250,296
31,977	TIAA-CREF High-Yield Fund	316,253
	<b>TOTAL FIXED INCOME</b>	<b>309,566,549</b>
INTERNATIONAL EQUITY - 18.4%		
2,329,277	TIAA-CREF Emerging Markets Equity Fund	23,362,649
5,802,558	TIAA-CREF Enhanced International Equity Index Fund	40,617,908
3,066,867	TIAA-CREF International Equity Fund	32,355,446
2,914,789	TIAA-CREF International Opportunities Fund	31,042,501
1,719,934	TIAA-CREF International Small-Cap Equity Fund	18,248,503
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>145,627,007</b>
U.S. EQUITY - 42.5%		
4,484,179	TIAA-CREF Enhanced Large-Cap Growth Index Fund	53,854,986
5,383,073	TIAA-CREF Enhanced Large-Cap Value Index Fund	54,422,865
5,395,966	TIAA-CREF Growth & Income Fund	69,122,325
3,691,351	TIAA-CREF Large-Cap Growth Fund	61,460,989
3,287,410	TIAA-CREF Large-Cap Value Fund	62,000,543
1,132,162	TIAA-CREF Small-Cap Equity Fund	21,601,659
1,291,229	TIAA-CREF Small/Mid-Cap Equity Fund	14,397,208
	<b>TOTAL U.S. EQUITY</b>	<b>336,860,575</b>
	<b>TOTAL AFFILIATED INVESTMENT COMPANIES</b>	<b>792,054,131</b>
	<i>(Cost \$695,122,723)</i>	
	<b>TOTAL INVESTMENTS - 100.0%</b>	<b>792,054,131</b>
	<i>(Cost \$695,122,723)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.0%	141,245
	<b>NET ASSETS - 100.0%</b>	<b>\$ 792,195,376</b>

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

## Note 1—organization and significant accounting policies

The TIAA-CREF Managed Allocation Fund (the “Fund”) is one of the investment portfolios of the TIAA-CREF Funds (the “Trust”), a Delaware statutory trust, that is registered with the Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company.

The Fund is a “fund of funds” that diversifies its assets by investing in Institutional Class shares of other funds of the Trust and potentially other investment pools or investment products. The Fund offers its shares, without a sales load, through its principal underwriter, Teachers Personal Investors Services, Inc. (“TPIS”), which is a wholly owned indirect subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). Teachers Advisors, LLC (“Advisors”), a wholly owned indirect subsidiary of TIAA, is registered with the Commission as an investment adviser and provides investment management services for the Fund. The Fund offers three share classes: Institutional, Retirement and Retail Classes of shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class.

The accompanying schedule of investments was prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require the use of estimates made by management. Actual results may differ from those estimates. The Fund is an investment company and follows the accounting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946, *Financial Services—Investment Companies*. The following is a summary of the significant accounting policies consistently followed by the Fund.

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

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

**New rule issuances:** In October 2016, the Commission issued Final Rule Release No. 33-10231, Investment Company Reporting Modernization. This final rule modernizes investment company reporting by requiring the filing of new forms N-PORT and N-CEN, and amends Regulation S-X disclosures related to derivatives and other disclosures in the financial statements and other filings. The requirements of this final rule in relation to forms N-PORT and N-CEN must be adopted by June 1, 2018, while the amended disclosures must be adopted by August 1, 2017. Management is currently assessing the impact of this rule to the Fund’s financial statements and other filings.

In October 2016, the Commission issued Final Rule Release No. 33-10233, Investment Company Liquidity Risk Management Programs. This final rule requires funds to establish a liquidity risk management program and enhances disclosures regarding funds liquidity. The requirements of this final rule must be adopted by December 1, 2018. Management is currently assessing the impact of this rule to the Fund’s financial statements and other filings.

In October 2016, the Commission issued Final Rule Release No. 33-10234, Investment Company Swing Pricing. This rule permits certain funds to use swing pricing during periods of heavy redemptions and requires certain disclosures regarding the use of swing pricing in forms filed with the Commission. Management may elect to adopt the provisions of this final rule by November 19, 2018. Management is currently assessing the impact of this rule to the Fund’s financial statements and other filings.

## Note 2—valuation of investments

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

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

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

Certain portfolio investments that are measured at fair value using the NAV per share practical expedient are not categorized within the fair value hierarchy. As of February 28, 2017, no investments were valued utilizing the practical expedient.

TIAA-CREF Managed Allocation Fund – **Notes to Schedule of Investments** (unaudited)

A description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value follows:

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

Transfers between levels are recognized at the end of the reporting period. For the period ended February 28, 2017, there were no transfers between levels by the Fund.

As of February 28, 2017, all of the investments in the Fund were valued based on Level 1 inputs.

**Note 3—affiliates**

Investments in other investment companies advised by Advisors are deemed to be affiliated investments. The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds. Information regarding transactions with affiliated companies is as follows:

<b>Issue</b>	<b>Value at May 31, 2016</b>	<b>Purchase cost</b>	<b>Sales proceeds</b>	<b>Realized gain (loss)</b>	<b>Dividend income</b>	<b>Value at February 28, 2017</b>
<b>Managed Allocation Fund</b>						
TIAA-CREF Bond Plus	\$ 291,256,378	\$ 46,622,786	\$ 24,766,189	\$ 2,621,001	\$ 6,702,192	\$ 309,250,296
TIAA-CREF Emerging Markets Equity	23,411,230	4,661,997	8,603,849	(1,147,113)	238,189	23,362,649
TIAA-CREF Enhanced International Equity Index	36,191,845	9,623,790	6,057,837	(936,837)	1,181,714	40,617,908
TIAA-CREF Enhanced Large-Cap Growth Index	57,347,449	5,313,492	14,058,074	2,044,385	813,979	53,854,986
TIAA-CREF Enhanced Large-Cap Value Index	55,111,340	7,966,378	12,926,561	2,984,662	1,161,068	54,422,865
TIAA-CREF Global Natural Resources	6,790,143	421,007	7,979,985	(902,469)	41,765	—
TIAA-CREF Growth & Income	49,946,845	17,909,862	4,692,451	1,208,742	561,687	69,122,325
TIAA-CREF High-Yield	7,610,530	102,123	7,624,401	271,171	123,234	316,253
TIAA-CREF International Equity	40,602,962	5,690,126	14,274,142	(437,625)	544,777	32,355,446
TIAA-CREF International Opportunities	33,487,934	4,090,296	8,382,183	(236,757)	443,666	31,042,501
TIAA-CREF International Small-Cap Equity	—	17,961,161	20,999	48	—	18,248,503
TIAA-CREF Large-Cap Growth	59,921,729	4,609,532	7,044,375	810,690	344,996	61,460,989
TIAA-CREF Large-Cap Value	57,683,678	4,994,901	8,004,317	2,101,430	1,052,900	62,000,543
TIAA-CREF Mid-Cap Growth	3,204,051	96,651	3,346,244	269,959	2,471	—
TIAA-CREF Mid-Cap Value	3,340,547	293,683	3,790,235	829,015	11,183	—
TIAA-CREF Money Market	73,562	—	73,562	—	173	—
TIAA-CREF Small-Cap Equity	23,726,932	3,383,796	9,866,444	1,065,145	201,128	21,601,659
TIAA-CREF Small/Mid-Cap Equity	—	13,189,634	267,126	3,992	26,547	14,397,208
	\$ 749,707,155	\$146,931,215	\$141,778,974	\$10,549,439	\$13,451,669	\$ 792,054,131

**Note 4—investments**

**Net unrealized appreciation (depreciation):** At February 28, 2017, the cost of portfolio investments for federal income tax purposes was \$695,122,723. Net unrealized appreciation (depreciation) of portfolio investments for federal income tax purposes was \$96,931,408, consisting of gross unrealized appreciation of \$99,056,677, and gross unrealized depreciation of \$(2,125,269).

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