

Schedules of Investments (unaudited)

February 28, 2017

TIAA-CREF Lifecycle Funds of the TIAA-CREF Funds

Lifecycle Retirement Income Fund	1
Lifecycle 2010 Fund	2
Lifecycle 2015 Fund	3
Lifecycle 2020 Fund	4
Lifecycle 2025 Fund	5
Lifecycle 2030 Fund	6
Lifecycle 2035 Fund	7
Lifecycle 2040 Fund	8
Lifecycle 2045 Fund	9
Lifecycle 2050 Fund	10
Lifecycle 2055 Fund	11
Lifecycle 2060 Fund	12
Notes to schedules of investments	13

TIAA-CREF LIFECYCLE FUNDS – Lifecycle Retirement Income Fund

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE RETIREMENT INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.6%(a)		
DIRECT REAL ESTATE - 0.6%		
288,545	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$2,929,041)	\$ 2,931,616
	TOTAL DIRECT REAL ESTATE	2,931,616
FIXED INCOME - 39.4%		
9,363,866	TIAA-CREF Bond Fund	96,635,094
5,820,066	TIAA-CREF Bond Plus Fund	60,412,289
872,497	TIAA-CREF Emerging Markets Debt Fund	8,786,049
936,237	TIAA-CREF High-Yield Fund	9,259,384
959,394	TIAA-CREF International Bond Fund	9,229,371
	TOTAL FIXED INCOME	184,322,187
INFLATION-PROTECTED ASSETS - 9.9%		
4,036,958	TIAA-CREF Inflation-Linked Bond Fund	46,303,905
	TOTAL INFLATION-PROTECTED ASSETS	46,303,905
INTERNATIONAL EQUITY - 11.9%		
839,742	TIAA-CREF Emerging Markets Equity Fund	8,422,612
2,215,523	TIAA-CREF Enhanced International Equity Index Fund	15,508,660
1,185,887	TIAA-CREF International Equity Fund	12,511,105
1,125,808	TIAA-CREF International Opportunities Fund	11,989,854
665,643	TIAA-CREF International Small-Cap Equity Fund	7,062,477
	TOTAL INTERNATIONAL EQUITY	55,494,708
SHORT-TERM FIXED INCOME - 9.9%		
4,481,018	TIAA-CREF Short-Term Bond Fund	46,333,729
	TOTAL SHORT-TERM FIXED INCOME	46,333,729
U.S. EQUITY - 27.9%		
1,769,017	TIAA-CREF Enhanced Large-Cap Growth Index Fund	21,245,891
2,124,229	TIAA-CREF Enhanced Large-Cap Value Index Fund	21,475,956
2,089,086	TIAA-CREF Growth & Income Fund	26,761,196
1,425,475	TIAA-CREF Large-Cap Growth Fund	23,734,158
1,270,562	TIAA-CREF Large-Cap Value Fund	23,962,795
389,913	TIAA-CREF Small-Cap Equity Fund	7,439,546
497,921	TIAA-CREF Small/Mid-Cap Equity Fund	5,551,820
	TOTAL U.S. EQUITY	130,171,362
	TOTAL AFFILIATED INVESTMENT COMPANIES	465,557,507
	<i>(Cost \$431,494,923)</i>	
	TOTAL INVESTMENTS - 99.6%	465,557,507
	<i>(Cost \$431,494,923)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.4%	1,918,615
	NET ASSETS - 100.0%	\$ 467,476,122

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

(b) Indicates a security that has been deemed illiquid.

(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$2,931,616 or 0.6% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2010 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

<u>SHARES</u>	<u>SECURITY</u>	<u>VALUE</u>
AFFILIATED INVESTMENT COMPANIES - 99.7%(a)		
DIRECT REAL ESTATE - 0.6%		
750,832	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$7,620,279)	\$ 7,628,456
	TOTAL DIRECT REAL ESTATE	<u>7,628,456</u>
FIXED INCOME - 38.8%		
23,346,397	TIAA-CREF Bond Fund	240,934,813
14,519,834	TIAA-CREF Bond Plus Fund	150,715,874
2,178,308	TIAA-CREF Emerging Markets Debt Fund	21,935,561
2,335,621	TIAA-CREF High-Yield Fund	23,099,290
2,390,502	TIAA-CREF International Bond Fund	22,996,631
	TOTAL FIXED INCOME	<u>459,682,169</u>
INFLATION-PROTECTED ASSETS - 8.6%		
8,853,224	TIAA-CREF Inflation-Linked Bond Fund	101,546,476
	TOTAL INFLATION-PROTECTED ASSETS	<u>101,546,476</u>
INTERNATIONAL EQUITY - 12.9%		
2,313,502	TIAA-CREF Emerging Markets Equity Fund	23,204,422
6,108,424	TIAA-CREF Enhanced International Equity Index Fund	42,758,968
3,260,746	TIAA-CREF International Equity Fund	34,400,869
3,103,715	TIAA-CREF International Opportunities Fund	33,054,560
1,827,990	TIAA-CREF International Small-Cap Equity Fund	19,394,972
	TOTAL INTERNATIONAL EQUITY	<u>152,813,791</u>
SHORT-TERM FIXED INCOME - 8.6%		
9,828,877	TIAA-CREF Short-Term Bond Fund	101,630,592
	TOTAL SHORT-TERM FIXED INCOME	<u>101,630,592</u>
U.S. EQUITY - 30.2%		
4,871,823	TIAA-CREF Enhanced Large-Cap Growth Index Fund	58,510,589
5,847,399	TIAA-CREF Enhanced Large-Cap Value Index Fund	59,117,203
5,746,114	TIAA-CREF Growth & Income Fund	73,607,724
3,929,706	TIAA-CREF Large-Cap Growth Fund	65,429,609
3,494,299	TIAA-CREF Large-Cap Value Fund	65,902,471
1,074,524	TIAA-CREF Small-Cap Equity Fund	20,501,926
1,374,430	TIAA-CREF Small/Mid-Cap Equity Fund	15,324,894
	TOTAL U.S. EQUITY	<u>358,394,416</u>
	TOTAL AFFILIATED INVESTMENT COMPANIES	<u>1,181,695,900</u>
	<i>(Cost \$1,039,949,147)</i>	
	TOTAL INVESTMENTS - 99.7%	1,181,695,900
	<i>(Cost \$1,039,949,147)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.3%	3,913,039
	NET ASSETS - 100.0%	<u>\$ 1,185,608,939</u>

- (a) The Fund invests its assets in the affiliated TIAA-CREF Real Property Fund LP and Institutional Class shares of the affiliated TIAA-CREF Funds.
(b) Indicates a security that has been deemed illiquid.
(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$7,628,456 or 0.6% of net assets.

**TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2015 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017**

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.9%(a)		
DIRECT REAL ESTATE - 0.7%		
1,189,355	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$12,070,118)	\$ 12,083,851
	TOTAL DIRECT REAL ESTATE	12,083,851
FIXED INCOME - 37.8%		
36,113,534	TIAA-CREF Bond Fund	372,691,676
22,458,888	TIAA-CREF Bond Plus Fund	233,123,253
3,369,611	TIAA-CREF Emerging Markets Debt Fund	33,931,978
3,616,577	TIAA-CREF High-Yield Fund	35,767,947
3,693,300	TIAA-CREF International Bond Fund	35,529,544
	TOTAL FIXED INCOME	711,044,398
INFLATION-PROTECTED ASSETS - 6.6%		
10,808,553	TIAA-CREF Inflation-Linked Bond Fund	123,974,106
	TOTAL INFLATION-PROTECTED ASSETS	123,974,106
INTERNATIONAL EQUITY - 14.4%		
4,098,466	TIAA-CREF Emerging Markets Equity Fund	41,107,613
10,796,158	TIAA-CREF Enhanced International Equity Index Fund	75,573,103
5,765,297	TIAA-CREF International Equity Fund	60,823,882
5,500,946	TIAA-CREF International Opportunities Fund	58,585,071
3,249,185	TIAA-CREF International Small-Cap Equity Fund	34,473,853
	TOTAL INTERNATIONAL EQUITY	270,563,522
SHORT-TERM FIXED INCOME - 6.6%		
11,996,442	TIAA-CREF Short-Term Bond Fund	124,043,214
	TOTAL SHORT-TERM FIXED INCOME	124,043,214
U.S. EQUITY - 33.8%		
8,625,964	TIAA-CREF Enhanced Large-Cap Growth Index Fund	103,597,822
10,352,824	TIAA-CREF Enhanced Large-Cap Value Index Fund	104,667,049
10,185,997	TIAA-CREF Growth & Income Fund	130,482,627
6,968,255	TIAA-CREF Large-Cap Growth Fund	116,021,440
6,197,211	TIAA-CREF Large-Cap Value Fund	116,879,397
1,906,416	TIAA-CREF Small-Cap Equity Fund	36,374,409
2,439,770	TIAA-CREF Small/Mid-Cap Equity Fund	27,203,432
	TOTAL U.S. EQUITY	635,226,176
	TOTAL AFFILIATED INVESTMENT COMPANIES	1,876,935,267
	<i>(Cost \$1,847,550,878)</i>	
	TOTAL INVESTMENTS - 99.9%	1,876,935,267
	<i>(Cost \$1,847,550,878)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.1%	2,687,557
	NET ASSETS - 100.0%	\$ 1,879,622,824

- (a) The Fund invests its assets in the affiliated TIAA-CREF Real Property Fund LP and Institutional Class shares of the affiliated TIAA-CREF Funds.
(b) Indicates a security that has been deemed illiquid.
(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$12,083,851 or 0.7% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2020 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.5%(a)		
DIRECT REAL ESTATE - 0.6%		
2,124,396	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$21,562,410)	\$ 21,583,862
	TOTAL DIRECT REAL ESTATE	21,583,862
FIXED INCOME - 34.6%		
60,014,141	TIAA-CREF Bond Fund	619,345,933
37,354,242	TIAA-CREF Bond Plus Fund	387,737,027
5,598,502	TIAA-CREF Emerging Markets Debt Fund	56,376,916
6,006,253	TIAA-CREF High-Yield Fund	59,401,844
6,112,495	TIAA-CREF International Bond Fund	58,802,200
	TOTAL FIXED INCOME	1,181,663,920
INFLATION-PROTECTED ASSETS - 4.6%		
13,689,256	TIAA-CREF Inflation-Linked Bond Fund	157,015,767
	TOTAL INFLATION-PROTECTED ASSETS	157,015,767
INTERNATIONAL EQUITY - 16.5%		
8,530,135	TIAA-CREF Emerging Markets Equity Fund	85,557,259
22,340,078	TIAA-CREF Enhanced International Equity Index Fund	156,380,543
12,048,471	TIAA-CREF International Equity Fund	127,111,370
11,418,535	TIAA-CREF International Opportunities Fund	121,607,394
6,748,734	TIAA-CREF International Small-Cap Equity Fund	71,604,072
	TOTAL INTERNATIONAL EQUITY	562,260,638
SHORT-TERM FIXED INCOME - 4.6%		
15,191,111	TIAA-CREF Short-Term Bond Fund	157,076,087
	TOTAL SHORT-TERM FIXED INCOME	157,076,087
U.S. EQUITY - 38.6%		
17,868,156	TIAA-CREF Enhanced Large-Cap Growth Index Fund	214,596,552
21,446,986	TIAA-CREF Enhanced Large-Cap Value Index Fund	216,829,032
21,160,815	TIAA-CREF Growth & Income Fund	271,070,037
14,480,180	TIAA-CREF Large-Cap Growth Fund	241,095,005
12,882,789	TIAA-CREF Large-Cap Value Fund	242,969,402
3,965,741	TIAA-CREF Small-Cap Equity Fund	75,666,337
5,064,727	TIAA-CREF Small/Mid-Cap Equity Fund	56,471,704
	TOTAL U.S. EQUITY	1,318,698,069
	TOTAL AFFILIATED INVESTMENT COMPANIES	3,398,298,343
	<i>(Cost \$3,305,992,287)</i>	
	TOTAL INVESTMENTS - 99.5%	3,398,298,343
	<i>(Cost \$3,305,992,287)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.5%	15,981,107
	NET ASSETS - 100.0%	\$ 3,414,279,450

- (a) The Fund invests its assets in the affiliated TIAA-CREF Real Property Fund LP and Institutional Class shares of the affiliated TIAA-CREF Funds.
(b) Indicates a security that has been deemed illiquid.
(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$21,583,862 or 0.6% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2025 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

<u>SHARES</u>	<u>SECURITY</u>	<u>VALUE</u>
AFFILIATED INVESTMENT COMPANIES - 99.5%(a)		
DIRECT REAL ESTATE - 0.6%		
2,267,516	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$23,017,231)	\$ 23,037,958
	TOTAL DIRECT REAL ESTATE	<u>23,037,958</u>
FIXED INCOME - 30.5%		
56,548,175	TIAA-CREF Bond Fund	583,577,164
35,246,087	TIAA-CREF Bond Plus Fund	365,854,378
5,281,397	TIAA-CREF Emerging Markets Debt Fund	53,183,668
5,669,093	TIAA-CREF High-Yield Fund	56,067,326
5,722,919	TIAA-CREF International Bond Fund	55,054,483
	TOTAL FIXED INCOME	<u>1,113,737,019</u>
INFLATION-PROTECTED ASSETS - 2.6%		
8,343,562	TIAA-CREF Inflation-Linked Bond Fund	95,700,651
	TOTAL INFLATION-PROTECTED ASSETS	<u>95,700,651</u>
INTERNATIONAL EQUITY - 18.9%		
10,454,592	TIAA-CREF Emerging Markets Equity Fund	104,859,555
27,308,025	TIAA-CREF Enhanced International Equity Index Fund	191,156,175
14,764,198	TIAA-CREF International Equity Fund	155,762,293
14,009,239	TIAA-CREF International Opportunities Fund	149,198,392
8,282,278	TIAA-CREF International Small-Cap Equity Fund	87,874,972
	TOTAL INTERNATIONAL EQUITY	<u>688,851,387</u>
SHORT-TERM FIXED INCOME - 2.6%		
9,264,614	TIAA-CREF Short-Term Bond Fund	95,796,114
	TOTAL SHORT-TERM FIXED INCOME	<u>95,796,114</u>
U.S. EQUITY - 44.3%		
21,855,372	TIAA-CREF Enhanced Large-Cap Growth Index Fund	262,483,023
26,219,327	TIAA-CREF Enhanced Large-Cap Value Index Fund	265,077,398
25,917,122	TIAA-CREF Growth & Income Fund	331,998,331
17,739,655	TIAA-CREF Large-Cap Growth Fund	295,365,253
15,814,322	TIAA-CREF Large-Cap Value Fund	298,258,106
4,861,434	TIAA-CREF Small-Cap Equity Fund	92,756,167
6,208,052	TIAA-CREF Small/Mid-Cap Equity Fund	69,219,776
	TOTAL U.S. EQUITY	<u>1,615,158,054</u>
	TOTAL AFFILIATED INVESTMENT COMPANIES	<u>3,632,281,183</u>
	<i>(Cost \$3,492,723,490)</i>	
	TOTAL INVESTMENTS - 99.5%	3,632,281,183
	<i>(Cost \$3,492,723,490)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.5%	17,140,963
	NET ASSETS - 100.0%	<u>\$ 3,649,422,146</u>

- (a) The Fund invests its assets in the affiliated TIAA-CREF Real Property Fund LP and Institutional Class shares of the affiliated TIAA-CREF Funds.
(b) Indicates a security that has been deemed illiquid.
(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$23,037,958 or 0.6% of net assets.

**TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2030 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017**

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.7%(a)		
DIRECT REAL ESTATE - 0.6%		
2,209,939	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$22,433,560)	\$ 22,452,983
	TOTAL DIRECT REAL ESTATE	22,452,983
FIXED INCOME - 26.5%		
47,830,006	TIAA-CREF Bond Fund	493,605,657
29,869,974	TIAA-CREF Bond Plus Fund	310,050,327
4,477,323	TIAA-CREF Emerging Markets Debt Fund	45,086,639
4,804,361	TIAA-CREF High-Yield Fund	47,515,126
4,802,573	TIAA-CREF International Bond Fund	46,200,753
	TOTAL FIXED INCOME	942,458,502
INFLATION-PROTECTED ASSETS - 0.6%		
2,012,748	TIAA-CREF Inflation-Linked Bond Fund	23,086,217
	TOTAL INFLATION-PROTECTED ASSETS	23,086,217
INTERNATIONAL EQUITY - 21.3%		
11,538,009	TIAA-CREF Emerging Markets Equity Fund	115,726,227
30,047,324	TIAA-CREF Enhanced International Equity Index Fund	210,331,268
16,290,728	TIAA-CREF International Equity Fund	171,867,185
15,447,584	TIAA-CREF International Opportunities Fund	164,516,765
9,141,849	TIAA-CREF International Small-Cap Equity Fund	96,995,023
	TOTAL INTERNATIONAL EQUITY	759,436,468
SHORT-TERM FIXED INCOME - 0.7%		
2,233,297	TIAA-CREF Short-Term Bond Fund	23,092,295
	TOTAL SHORT-TERM FIXED INCOME	23,092,295
U.S. EQUITY - 50.0%		
24,049,879	TIAA-CREF Enhanced Large-Cap Growth Index Fund	288,839,044
28,869,072	TIAA-CREF Enhanced Large-Cap Value Index Fund	291,866,320
28,632,100	TIAA-CREF Growth & Income Fund	366,777,204
19,573,522	TIAA-CREF Large-Cap Growth Fund	325,899,136
17,429,465	TIAA-CREF Large-Cap Value Fund	328,719,707
5,358,424	TIAA-CREF Small-Cap Equity Fund	102,238,737
6,842,660	TIAA-CREF Small/Mid-Cap Equity Fund	76,295,656
	TOTAL U.S. EQUITY	1,780,635,804
	TOTAL AFFILIATED INVESTMENT COMPANIES	3,551,162,269
	<i>(Cost \$3,373,130,410)</i>	
	TOTAL INVESTMENTS - 99.7%	3,551,162,269
	<i>(Cost \$3,373,130,410)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.3%	10,096,083
	NET ASSETS - 100.0%	\$ 3,561,258,352

- (a) The Fund invests its assets in the affiliated TIAA-CREF Real Property Fund LP and Institutional Class shares of the affiliated TIAA-CREF Funds.
(b) Indicates a security that has been deemed illiquid.
(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$22,452,983 or 0.6% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2035 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.8%(a)		
DIRECT REAL ESTATE - 0.6%		
2,228,326	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$22,621,188)	\$ 22,639,795
	TOTAL DIRECT REAL ESTATE	22,639,795
FIXED INCOME - 19.7%		
35,822,546	TIAA-CREF Bond Fund	369,688,672
22,490,062	TIAA-CREF Bond Plus Fund	233,446,846
3,371,148	TIAA-CREF Emerging Markets Debt Fund	33,947,462
3,617,307	TIAA-CREF High-Yield Fund	35,775,165
3,519,379	TIAA-CREF International Bond Fund	33,856,430
	TOTAL FIXED INCOME	706,714,575
INTERNATIONAL EQUITY - 23.8%		
12,954,981	TIAA-CREF Emerging Markets Equity Fund	129,938,455
33,690,868	TIAA-CREF Enhanced International Equity Index Fund	235,836,073
18,284,425	TIAA-CREF International Equity Fund	192,900,683
17,348,647	TIAA-CREF International Opportunities Fund	184,763,087
10,263,866	TIAA-CREF International Small-Cap Equity Fund	108,899,617
	TOTAL INTERNATIONAL EQUITY	852,337,915
U.S. EQUITY - 55.7%		
26,974,149	TIAA-CREF Enhanced Large-Cap Growth Index Fund	323,959,528
32,377,466	TIAA-CREF Enhanced Large-Cap Value Index Fund	327,336,178
32,151,609	TIAA-CREF Growth & Income Fund	411,862,115
21,974,280	TIAA-CREF Large-Cap Growth Fund	365,871,754
19,562,765	TIAA-CREF Large-Cap Value Fund	368,953,757
6,017,295	TIAA-CREF Small-Cap Equity Fund	114,809,994
7,684,010	TIAA-CREF Small/Mid-Cap Equity Fund	85,676,711
	TOTAL U.S. EQUITY	1,998,470,037
	TOTAL AFFILIATED INVESTMENT COMPANIES	3,580,162,322
	<i>(Cost \$3,356,594,522)</i>	
	TOTAL INVESTMENTS - 99.8%	3,580,162,322
	<i>(Cost \$3,356,594,522)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.2%	9,096,595
	NET ASSETS - 100.0%	\$ 3,589,258,917

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

(b) Indicates a security that has been deemed illiquid.

(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$22,639,795 or 0.6% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2040 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.8%(a)		
DIRECT REAL ESTATE - 0.6%		
2,782,171	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$28,242,700)	\$ 28,266,861
	TOTAL DIRECT REAL ESTATE	28,266,861
FIXED INCOME - 11.6%		
26,384,112	TIAA-CREF Bond Fund	272,284,038
16,778,934	TIAA-CREF Bond Plus Fund	174,165,336
2,515,029	TIAA-CREF Emerging Markets Debt Fund	25,326,343
2,698,815	TIAA-CREF High-Yield Fund	26,691,281
2,438,797	TIAA-CREF International Bond Fund	23,461,227
	TOTAL FIXED INCOME	521,928,225
INTERNATIONAL EQUITY - 26.2%		
17,849,913	TIAA-CREF Emerging Markets Equity Fund	179,034,626
46,347,285	TIAA-CREF Enhanced International Equity Index Fund	324,430,992
25,197,514	TIAA-CREF International Equity Fund	265,833,773
23,901,330	TIAA-CREF International Opportunities Fund	254,549,170
14,150,005	TIAA-CREF International Small-Cap Equity Fund	150,131,550
	TOTAL INTERNATIONAL EQUITY	1,173,980,111
U.S. EQUITY - 61.4%		
37,105,543	TIAA-CREF Enhanced Large-Cap Growth Index Fund	445,637,566
44,541,021	TIAA-CREF Enhanced Large-Cap Value Index Fund	450,309,725
44,278,795	TIAA-CREF Growth & Income Fund	567,211,368
30,262,926	TIAA-CREF Large-Cap Growth Fund	503,877,724
26,939,004	TIAA-CREF Large-Cap Value Fund	508,069,607
8,285,518	TIAA-CREF Small-Cap Equity Fund	158,087,676
10,580,449	TIAA-CREF Small/Mid-Cap Equity Fund	117,972,004
	TOTAL U.S. EQUITY	2,751,165,670
	TOTAL AFFILIATED INVESTMENT COMPANIES	4,475,340,867
	<i>(Cost \$4,140,380,492)</i>	
	TOTAL INVESTMENTS - 99.8%	4,475,340,867
	<i>(Cost \$4,140,380,492)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.2%	8,375,457
	NET ASSETS - 100.0%	\$ 4,483,716,324

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

(b) Indicates a security that has been deemed illiquid.

(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$28,266,861 or 0.6% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2045 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.8%(a)		
DIRECT REAL ESTATE - 0.6%		
1,280,187	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$12,998,807)	\$ 13,006,705
	TOTAL DIRECT REAL ESTATE	13,006,705
FIXED INCOME - 8.2%		
8,544,815	TIAA-CREF Bond Fund	88,182,496
5,506,214	TIAA-CREF Bond Plus Fund	57,154,498
825,258	TIAA-CREF Emerging Markets Debt Fund	8,310,351
885,790	TIAA-CREF High-Yield Fund	8,760,459
738,130	TIAA-CREF International Bond Fund	7,100,809
	TOTAL FIXED INCOME	169,508,613
INTERNATIONAL EQUITY - 27.3%		
8,582,128	TIAA-CREF Emerging Markets Equity Fund	86,078,747
22,261,152	TIAA-CREF Enhanced International Equity Index Fund	155,828,066
12,116,098	TIAA-CREF International Equity Fund	127,824,829
11,498,001	TIAA-CREF International Opportunities Fund	122,453,709
6,822,721	TIAA-CREF International Small-Cap Equity Fund	72,389,071
	TOTAL INTERNATIONAL EQUITY	564,574,422
U.S. EQUITY - 63.7%		
17,797,321	TIAA-CREF Enhanced Large-Cap Growth Index Fund	213,745,829
21,364,031	TIAA-CREF Enhanced Large-Cap Value Index Fund	215,990,351
21,292,753	TIAA-CREF Growth & Income Fund	272,760,172
14,528,138	TIAA-CREF Large-Cap Growth Fund	241,893,491
12,936,515	TIAA-CREF Large-Cap Value Fund	243,982,674
3,974,600	TIAA-CREF Small-Cap Equity Fund	75,835,364
5,075,443	TIAA-CREF Small/Mid-Cap Equity Fund	56,591,187
	TOTAL U.S. EQUITY	1,320,799,068
	TOTAL AFFILIATED INVESTMENT COMPANIES	2,067,888,808
	<i>(Cost \$1,843,938,204)</i>	
	TOTAL INVESTMENTS - 99.8%	2,067,888,808
	<i>(Cost \$1,843,938,204)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.2%	4,647,052
	NET ASSETS - 100.0%	\$ 2,072,535,860

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

(b) Indicates a security that has been deemed illiquid.

(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$13,006,705 or 0.6% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2050 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.8%(a)		
DIRECT REAL ESTATE - 0.6%		
798,994	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$8,113,335)	\$ 8,117,778
	TOTAL DIRECT REAL ESTATE	8,117,778
FIXED INCOME - 7.0%		
4,524,303	TIAA-CREF Bond Fund	46,690,810
2,938,905	TIAA-CREF Bond Plus Fund	30,505,832
440,458	TIAA-CREF Emerging Markets Debt Fund	4,435,408
472,786	TIAA-CREF High-Yield Fund	4,675,858
374,313	TIAA-CREF International Bond Fund	3,600,892
	TOTAL FIXED INCOME	89,908,800
INTERNATIONAL EQUITY - 27.6%		
5,438,755	TIAA-CREF Emerging Markets Equity Fund	54,550,714
14,103,899	TIAA-CREF Enhanced International Equity Index Fund	98,727,291
7,678,232	TIAA-CREF International Equity Fund	81,005,348
7,287,610	TIAA-CREF International Opportunities Fund	77,613,047
4,326,570	TIAA-CREF International Small-Cap Equity Fund	45,904,907
	TOTAL INTERNATIONAL EQUITY	357,801,307
U.S. EQUITY - 64.6%		
11,274,901	TIAA-CREF Enhanced Large-Cap Growth Index Fund	135,411,560
13,536,059	TIAA-CREF Enhanced Large-Cap Value Index Fund	136,849,558
13,489,549	TIAA-CREF Growth & Income Fund	172,801,117
9,204,196	TIAA-CREF Large-Cap Growth Fund	153,249,871
8,196,119	TIAA-CREF Large-Cap Value Fund	154,578,809
2,517,163	TIAA-CREF Small-Cap Equity Fund	48,027,462
3,214,332	TIAA-CREF Small/Mid-Cap Equity Fund	35,839,801
	TOTAL U.S. EQUITY	836,758,178
	TOTAL AFFILIATED INVESTMENT COMPANIES	1,292,586,063
	<i>(Cost \$1,160,442,977)</i>	
	TOTAL INVESTMENTS - 99.8%	1,292,586,063
	<i>(Cost \$1,160,442,977)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.2%	2,921,941
	NET ASSETS - 100.0%	\$ 1,295,508,004

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

(b) Indicates a security that has been deemed illiquid.

(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$8,117,778 or 0.6% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2055 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 99.6%(a)		
DIRECT REAL ESTATE - 0.6%		
191,841	(b)(c) TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$1,948,678)	\$ 1,949,106
	TOTAL DIRECT REAL ESTATE	1,949,106
FIXED INCOME - 5.7%		
903,642	TIAA-CREF Bond Fund	9,325,589
593,693	TIAA-CREF Bond Plus Fund	6,162,532
88,939	TIAA-CREF Emerging Markets Debt Fund	895,615
95,581	TIAA-CREF High-Yield Fund	945,294
70,090	TIAA-CREF International Bond Fund	674,267
	TOTAL FIXED INCOME	18,003,297
INTERNATIONAL EQUITY - 28.0%		
1,339,745	TIAA-CREF Emerging Markets Equity Fund	13,437,639
3,473,316	TIAA-CREF Enhanced International Equity Index Fund	24,313,211
1,891,422	TIAA-CREF International Equity Fund	19,954,500
1,796,417	TIAA-CREF International Opportunities Fund	19,131,838
1,069,322	TIAA-CREF International Small-Cap Equity Fund	11,345,502
	TOTAL INTERNATIONAL EQUITY	88,182,690
U.S. EQUITY - 65.3%		
2,772,672	TIAA-CREF Enhanced Large-Cap Growth Index Fund	33,299,786
3,327,673	TIAA-CREF Enhanced Large-Cap Value Index Fund	33,642,775
3,317,277	TIAA-CREF Growth & Income Fund	42,494,321
2,263,351	TIAA-CREF Large-Cap Growth Fund	37,684,790
2,016,656	TIAA-CREF Large-Cap Value Fund	38,034,136
618,728	TIAA-CREF Small-Cap Equity Fund	11,805,322
789,053	TIAA-CREF Small/Mid-Cap Equity Fund	8,797,944
	TOTAL U.S. EQUITY	205,759,074
	TOTAL AFFILIATED INVESTMENT COMPANIES	313,894,167
	<i>(Cost \$290,457,688)</i>	
	TOTAL INVESTMENTS - 99.6%	313,894,167
	<i>(Cost \$290,457,688)</i>	
	OTHER ASSETS & LIABILITIES, NET - 0.4%	1,298,927
	NET ASSETS - 100.0%	\$ 315,193,094

- (a) The Fund invests its assets in the affiliated TIAA-CREF Real Property Fund LP and Institutional Class shares of the affiliated TIAA-CREF Funds.
(b) Indicates a security that has been deemed illiquid.
(c) Restricted security. At 2/28/17, the total value of these securities amounted to \$1,949,106 or 0.6% of net assets.

TIAA-CREF LIFECYCLE FUNDS
LIFECYCLE 2060 FUND
SCHEDULE OF INVESTMENTS (unaudited)
February 28, 2017

SHARES	SECURITY	VALUE
AFFILIATED INVESTMENT COMPANIES - 96.2%(a)		
DIRECT REAL ESTATE - 0.6%		
16,027 (b)(c)	TIAA-CREF Real Property Fund LP (purchased 7/1/16-2/10/17, cost \$162,885)	\$ 162,832
	TOTAL DIRECT REAL ESTATE	162,832
FIXED INCOME - 4.4%		
61,078	TIAA-CREF Bond Fund	630,327
40,821	TIAA-CREF Bond Plus Fund	423,727
6,117	TIAA-CREF Emerging Markets Debt Fund	61,598
6,571	TIAA-CREF High-Yield Fund	64,984
4,251	TIAA-CREF International Bond Fund	40,898
	TOTAL FIXED INCOME	1,221,534
INTERNATIONAL EQUITY - 27.4%		
116,948	TIAA-CREF Emerging Markets Equity Fund	1,172,984
303,261	TIAA-CREF Enhanced International Equity Index Fund	2,122,825
165,088	TIAA-CREF International Equity Fund	1,741,677
156,853	TIAA-CREF International Opportunities Fund	1,670,488
93,691	TIAA-CREF International Small-Cap Equity Fund	994,062
	TOTAL INTERNATIONAL EQUITY	7,702,036
U.S. EQUITY - 63.8%		
241,401	TIAA-CREF Enhanced Large-Cap Growth Index Fund	2,899,222
289,501	TIAA-CREF Enhanced Large-Cap Value Index Fund	2,926,851
288,899	TIAA-CREF Growth & Income Fund	3,700,799
197,119	TIAA-CREF Large-Cap Growth Fund	3,282,029
175,695	TIAA-CREF Large-Cap Value Fund	3,313,612
53,875	TIAA-CREF Small-Cap Equity Fund	1,027,939
68,703	TIAA-CREF Small/Mid-Cap Equity Fund	766,035
	TOTAL U.S. EQUITY	17,916,487
	TOTAL AFFILIATED INVESTMENT COMPANIES	27,002,889
	<i>(Cost \$25,693,879)</i>	
	TOTAL INVESTMENTS - 96.2%	27,002,889
	<i>(Cost \$25,693,879)</i>	
	OTHER ASSETS & LIABILITIES, NET - 3.8%	1,076,126
	NET ASSETS - 100.0%	\$ 28,079,015

- (a) The Fund invests its assets in the affiliated TIAA-CREF Real Property Fund LP and Institutional Class shares of the affiliated TIAA-CREF Funds.
- (b) Indicates a security that has been deemed illiquid.
- (c) Restricted security. At 2/28/17, the total value of these securities amounted to \$162,832 or 0.6% of net assets.

Note 1—organization and significant accounting policies

The Lifecycle Funds (collectively the “Funds,” each individually referred to as a “Fund”) are a sub-family of mutual funds offered by 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.

Each 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 Funds offer their shares, without a sales load, through their 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 Funds. The Funds offer up to five share classes, although any one Fund may not necessarily offer all five classes. The Funds may offer Institutional, Advisor, Premier, 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 schedules of investments were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which may require the use of estimates made by management. Actual results may differ from those estimates. The Funds are investment companies and follow 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 Funds.

Security valuation: The Funds’ investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the schedules 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 Funds’ 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 Funds’ 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 Funds’ 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 net asset value per share practical expedient are not categorized within the fair value hierarchy. These investments will be disclosed at their fair value to allow reconciliation back to the schedules of investments.

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

A description of the valuation techniques applied to the Funds' 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.

Investments in unregistered limited partnerships: These investments are measured at fair value as of the valuation date using the NAV per share practical expedient and are not categorized within 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 Funds.

The following table summarizes the market value of the Funds' investments as of February 28, 2017, based on the inputs used to value them:

Fund	Level 1	Level 2	Level 3	Fair Value using Practical Expedient ^(a)	Total
Lifecycle Retirement Income					
Registered investment companies	\$ 462,625,891	\$ —	\$ —	\$ —	\$ 462,625,891
TIAA-CREF Real Property Fund LP	—	—	—	2,931,616	2,931,616
Total	\$ 462,625,891	\$ —	\$ —	\$ 2,931,616	\$ 465,557,507
Lifecycle 2010					
Registered investment companies	\$ 1,174,067,444	\$ —	\$ —	\$ —	\$ 1,174,067,444
TIAA-CREF Real Property Fund LP	—	—	—	7,628,456	7,628,456
Total	\$ 1,174,067,444	\$ —	\$ —	\$ 7,628,456	\$ 1,181,695,900
Lifecycle 2015					
Registered investment companies	\$ 1,864,851,416	\$ —	\$ —	\$ —	\$ 1,864,851,416
TIAA-CREF Real Property Fund LP	—	—	—	12,083,851	12,083,851
Total	\$ 1,864,851,416	\$ —	\$ —	\$ 12,083,851	\$ 1,876,935,267
Lifecycle 2020					
Registered investment companies	\$ 3,376,714,481	\$ —	\$ —	\$ —	\$ 3,376,714,481
TIAA-CREF Real Property Fund LP	—	—	—	21,583,862	21,583,862
Total	\$ 3,376,714,481	\$ —	\$ —	\$ 21,583,862	\$ 3,398,298,343
Lifecycle 2025					
Registered investment companies	\$ 3,609,243,225	\$ —	\$ —	\$ —	\$ 3,609,243,225
TIAA-CREF Real Property Fund LP	—	—	—	23,037,958	23,037,958
Total	\$ 3,609,243,225	\$ —	\$ —	\$ 23,037,958	\$ 3,632,281,183
Lifecycle 2030					
Registered investment companies	\$ 3,528,709,286	\$ —	\$ —	\$ —	\$ 3,528,709,286
TIAA-CREF Real Property Fund LP	—	—	—	22,452,983	22,452,983
Total	\$ 3,528,709,286	\$ —	\$ —	\$ 22,452,983	\$ 3,551,162,269
Lifecycle 2035					
Registered investment companies	\$ 3,557,522,527	\$ —	\$ —	\$ —	\$ 3,557,522,527
TIAA-CREF Real Property Fund LP	—	—	—	22,639,795	22,639,795
Total	\$ 3,557,522,527	\$ —	\$ —	\$ 22,639,795	\$ 3,580,162,322
Lifecycle 2040					
Registered investment companies	\$ 4,447,074,006	\$ —	\$ —	\$ —	\$ 4,447,074,006
TIAA-CREF Real Property Fund LP	—	—	—	28,266,861	28,266,861
Total	\$ 4,447,074,006	\$ —	\$ —	\$ 28,266,861	\$ 4,475,340,867
Lifecycle 2045					
Registered investment companies	\$ 2,054,882,103	\$ —	\$ —	\$ —	\$ 2,054,882,103
TIAA-CREF Real Property Fund LP	—	—	—	13,006,705	13,006,705
Total	\$ 2,054,882,103	\$ —	\$ —	\$ 13,006,705	\$ 2,067,888,808

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

Fund						Fair Value using	Total
	Level 1	Level 2	Level 3	Practical	Expedient ^(a)		
Lifecycle 2050							
Registered investment companies	\$ 1,284,468,285	\$ —	\$ —	\$ —	\$ —	\$ 1,284,468,285	
TIAA-CREF Real Property Fund LP	—	—	—	8,117,778	—	8,117,778	
Total	\$ 1,284,468,285	\$ —	\$ —	\$ —	\$ 8,117,778	\$ 1,292,586,063	
Lifecycle 2055							
Registered investment companies	\$ 311,945,061	\$ —	\$ —	\$ —	\$ —	\$ 311,945,061	
TIAA-CREF Real Property Fund LP	—	—	—	1,949,106	—	1,949,106	
Total	\$ 311,945,061	\$ —	\$ —	\$ —	\$ 1,949,106	\$ 313,894,167	
Lifecycle 2060							
Registered investment companies	\$ 26,840,057	\$ —	\$ —	\$ —	\$ —	\$ 26,840,057	
TIAA-CREF Real Property Fund LP	—	—	—	162,832	—	162,832	
Total	\$ 26,840,057	\$ —	\$ —	\$ —	\$ 162,832	\$ 27,002,889	

^(a) In accordance with ASC 820, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the schedules of investments.

Note 3—investment adviser and affiliates

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

Issue	Value at May 31, 2016	Purchases cost	Sales proceeds	Realized gain (loss)	Dividend income	Value at February 28, 2017
Lifecycle Retirement Income Fund						
TIAA-CREF Bond	\$ 98,853,644	\$ 21,294,070	\$ 22,176,552	\$ 803,407	\$ 1,997,083	\$ 96,635,094
TIAA-CREF Bond Plus	43,498,213	18,836,722	1,094,481	519,158	1,148,198	60,412,289
TIAA-CREF Emerging Markets Debt	3,956,958	4,905,678	315,602	14,372	236,626	8,786,049
TIAA-CREF Emerging Markets Equity	8,665,114	2,237,169	3,896,921	(422,339)	83,937	8,422,612
TIAA-CREF Enhanced International Equity Index	12,773,201	4,739,860	2,340,607	(211,525)	432,252	15,508,660
TIAA-CREF Enhanced Large-Cap Growth Index	19,865,585	3,708,047	4,265,412	444,867	300,387	21,245,891
TIAA-CREF Enhanced Large-Cap Value Index	19,059,727	4,724,775	3,871,159	919,151	428,473	21,475,956
TIAA-CREF Global Natural Resources	2,401,177	397,733	3,044,301	(179,064)	10,967	—
TIAA-CREF Growth & Income	17,561,975	8,959,558	1,994,636	399,587	203,256	26,761,196
TIAA-CREF High-Yield	11,871,555	1,146,411	4,409,087	(291,338)	425,404	9,259,384
TIAA-CREF Inflation-Linked Bond	39,458,747	8,752,657	1,830,865	(4,536)	653,638	46,303,905
TIAA-CREF International Bond	—	9,546,257	92,209	1,260	144,640	9,229,371
TIAA-CREF International Equity	15,123,136	3,528,348	6,329,397	(71,008)	201,296	12,511,105
TIAA-CREF International Opportunities	11,809,637	2,791,909	3,304,517	(81,948)	164,605	11,989,854
TIAA-CREF International Small-Cap Equity	—	6,948,238	3,210	—	—	7,062,477
TIAA-CREF Large-Cap Growth	21,142,253	4,024,180	2,942,418	250,655	127,448	23,734,158
TIAA-CREF Large-Cap Value	20,329,472	4,079,896	3,167,133	568,376	389,290	23,962,795
TIAA-CREF Mid-Cap Growth	927,828	142,619	1,080,831	59,004	910	—
TIAA-CREF Mid-Cap Value	978,407	205,888	1,234,403	110,118	4,072	—
TIAA-CREF Money Market	27,929	58	27,987	—	66	—
TIAA-CREF Real Property Fund LP ^(a)	—	2,929,041	—	—	53,772	2,931,616
TIAA-CREF Short-Term Bond	39,504,069	8,379,503	1,547,188	1,079	563,096	46,333,729
TIAA-CREF Small-Cap Equity	8,373,987	1,042,302	3,410,671	260,771	66,473	7,439,546
TIAA-CREF Small/Mid-Cap Equity	—	5,129,697	130,909	1,202	10,233	5,551,820
	\$ 396,182,614	\$ 128,450,616	\$ 72,510,496	\$ 3,091,249	\$ 7,646,122	\$ 465,557,507

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

Issue	Value at May 31, 2016	Purchases cost	Sales proceeds	Realized gain (loss)	Dividend income	Value at February 28, 2017
Lifecycle 2010 Fund						
TIAA-CREF Bond	\$ 265,160,510	\$ 43,926,900	\$ 64,754,029	\$ 2,443,584	\$ 5,228,780	\$ 240,934,813
TIAA-CREF Bond Plus	120,650,562	38,572,039	6,414,678	1,283,695	3,043,194	150,715,874
TIAA-CREF Emerging Markets Debt	10,965,127	12,443,557	2,109,262	5,301	631,173	21,935,561
TIAA-CREF Emerging Markets Equity	26,167,411	4,973,543	12,119,717	(887,058)	240,833	23,204,422
TIAA-CREF Enhanced International Equity Index	39,090,264	11,444,217	8,718,688	(354,869)	1,243,840	42,758,968
TIAA-CREF Enhanced Large-Cap Growth Index	61,164,659	5,925,495	14,214,960	2,385,858	867,128	58,510,589
TIAA-CREF Enhanced Large-Cap Value Index	58,648,827	10,032,727	14,145,627	3,485,879	1,235,806	59,117,203
TIAA-CREF Global Natural Resources	7,333,405	951,676	9,045,025	(427,500)	34,779	—
TIAA-CREF Growth & Income	53,771,171	21,322,317	7,915,270	1,302,399	602,028	73,607,724
TIAA-CREF High-Yield	32,949,334	2,063,584	13,669,492	(572,821)	1,137,453	23,099,290
TIAA-CREF Inflation-Linked Bond	91,439,259	15,853,980	5,594,963	(43,701)	1,479,175	101,546,476
TIAA-CREF International Bond	—	24,483,540	890,687	(30,217)	374,185	22,996,631
TIAA-CREF International Equity	45,598,666	7,753,004	19,453,585	604,742	577,647	34,400,869
TIAA-CREF International Opportunities	36,137,062	5,928,163	10,987,642	(219,859)	475,108	33,054,560
TIAA-CREF International Small-Cap Equity	—	19,118,832	54,038	83	—	19,394,972
TIAA-CREF Large-Cap Growth	64,568,080	8,384,001	11,816,186	1,071,085	366,163	65,429,609
TIAA-CREF Large-Cap Value	62,178,355	8,145,237	12,366,593	2,414,986	1,116,225	65,902,471
TIAA-CREF Mid-Cap Growth	3,018,440	239,069	3,296,891	541,689	2,607	—
TIAA-CREF Mid-Cap Value	3,164,059	441,639	3,762,655	756,532	10,895	—
TIAA-CREF Money Market	58,970	—	58,970	—	139	—
TIAA-CREF Real Property Fund LP ^(a)	—	7,620,279	—	—	141,742	7,628,456
TIAA-CREF Short-Term Bond	91,537,031	15,664,365	5,569,051	(16,706)	1,284,913	101,630,592
TIAA-CREF Small-Cap Equity	25,612,568	1,768,526	11,104,859	1,818,241	191,487	20,501,926
TIAA-CREF Small/Mid-Cap Equity	—	14,427,780	692,074	4,800	28,267	15,324,894
	\$ 1,099,213,760	\$ 281,484,470	\$ 238,754,942	\$ 15,566,143	\$ 20,313,567	\$ 1,181,695,900
Lifecycle 2015 Fund						
TIAA-CREF Bond	\$ 404,396,208	\$ 64,633,710	\$ 90,993,596	\$ 4,554,974	\$ 8,030,551	\$ 372,691,676
TIAA-CREF Bond Plus	191,900,432	54,465,041	10,057,969	2,312,482	4,770,349	233,123,253
TIAA-CREF Emerging Markets Debt	17,475,792	18,364,773	2,922,706	162,729	990,421	33,931,978
TIAA-CREF Emerging Markets Equity	45,799,688	7,224,206	19,271,321	(512,473)	425,349	41,107,613
TIAA-CREF Enhanced International Equity Index	69,211,377	17,854,766	13,174,168	382,348	2,198,898	75,573,103
TIAA-CREF Enhanced Large-Cap Growth Index	108,836,814	8,924,647	24,158,767	6,909,690	1,538,006	103,597,822
TIAA-CREF Enhanced Large-Cap Value Index	104,471,225	15,254,297	23,201,481	9,269,907	2,192,965	104,667,049
TIAA-CREF Global Natural Resources	13,002,310	1,079,638	15,495,802	(3,321,428)	68,163	—
TIAA-CREF Growth & Income	95,225,675	35,866,919	11,994,304	5,239,649	1,067,246	130,482,627
TIAA-CREF High-Yield	52,373,829	3,293,440	22,676,073	(529,676)	1,788,809	35,767,947
TIAA-CREF Inflation-Linked Bond	110,635,787	19,547,002	6,011,424	166,634	1,802,038	123,974,106
TIAA-CREF International Bond	—	37,778,021	1,322,928	20,209	579,478	35,529,544
TIAA-CREF International Equity	79,456,592	11,924,307	31,454,296	1,284,593	1,028,039	60,823,882
TIAA-CREF International Opportunities	63,893,225	9,201,423	18,032,460	552,297	841,194	58,585,071
TIAA-CREF International Small-Cap Equity	—	33,979,744	88,132	1,898	—	34,473,853
TIAA-CREF Large-Cap Growth	114,205,838	12,012,150	17,805,063	6,645,691	650,364	116,021,440
TIAA-CREF Large-Cap Value	110,112,680	14,115,782	21,455,653	7,842,269	1,984,289	116,879,397
TIAA-CREF Mid-Cap Growth	5,635,748	190,794	5,906,185	(387,758)	4,650	—
TIAA-CREF Mid-Cap Value	5,936,923	624,072	6,846,218	394,195	21,516	—
TIAA-CREF Money Market	143,165	—	143,165	—	336	—
TIAA-CREF Real Property Fund LP ^(a)	—	12,070,118	—	—	224,527	12,083,851
TIAA-CREF Short-Term Bond	110,751,814	18,830,897	5,533,929	34,167	1,561,188	124,043,214
TIAA-CREF Small-Cap Equity	45,343,588	3,060,949	19,529,601	3,180,947	339,590	36,374,409
TIAA-CREF Small/Mid-Cap Equity	—	25,317,018	920,134	112,821	50,173	27,203,432
	\$ 1,748,808,710	\$ 425,613,714	\$ 368,995,375	\$ 44,316,165	\$ 32,158,139	\$ 1,876,935,267

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

Issue	Value at May 31, 2016	Purchases cost	Sales proceeds	Realized gain (loss)	Dividend income	Value at February 28, 2017
Lifecycle 2020 Fund						
TIAA-CREF Bond	\$ 587,689,841	\$ 127,706,901	\$ 86,637,882	\$ 6,898,573	\$ 12,457,794	\$ 619,345,933
TIAA-CREF Bond Plus	327,980,305	74,294,454	9,634,703	3,711,192	8,000,366	387,737,027
TIAA-CREF Emerging Markets Debt	29,796,731	28,600,233	3,793,638	281,578	1,663,112	56,376,916
TIAA-CREF Emerging Markets Equity	88,691,511	17,531,492	35,368,174	930,862	863,596	85,557,259
TIAA-CREF Enhanced International Equity Index	136,317,741	38,993,586	22,391,092	862,082	4,481,116	156,380,543
TIAA-CREF Enhanced Large-Cap Growth Index	215,411,553	22,324,761	43,407,046	13,847,812	3,142,007	214,596,552
TIAA-CREF Enhanced Large-Cap Value Index	206,828,175	33,684,126	40,086,032	18,717,279	4,481,716	216,829,032
TIAA-CREF Global Natural Resources	25,561,070	1,871,122	30,372,816	(5,388,344)	153,485	—
TIAA-CREF Growth & Income	187,324,563	76,293,330	15,757,701	8,551,139	2,149,880	271,070,037
TIAA-CREF High-Yield	89,540,623	6,145,770	41,014,016	(582,130)	3,026,534	59,401,844
TIAA-CREF Inflation-Linked Bond	129,580,963	31,941,837	4,189,563	147,402	2,225,304	157,015,767
TIAA-CREF International Bond	—	61,806,462	1,533,152	30,731	937,614	58,802,200
TIAA-CREF International Equity	153,837,856	26,764,074	55,405,086	3,707,871	2,102,102	127,111,370
TIAA-CREF International Opportunities	126,057,036	20,443,730	32,180,389	1,480,923	1,712,265	121,607,394
TIAA-CREF International Small-Cap Equity	—	70,624,849	228,470	4,644	—	71,604,072
TIAA-CREF Large-Cap Growth	224,869,274	27,819,855	27,176,026	11,575,374	1,329,697	241,095,005
TIAA-CREF Large-Cap Value	216,422,866	27,509,975	29,412,454	13,864,778	4,056,989	242,969,402
TIAA-CREF Mid-Cap Growth	11,780,960	442,950	12,387,936	(787,833)	9,507	—
TIAA-CREF Mid-Cap Value	12,293,336	1,324,352	14,213,772	883,676	44,186	—
TIAA-CREF Money Market	191,615	—	191,615	—	450	—
TIAA-CREF Real Property Fund LP ^(a)	—	21,562,410	—	—	399,036	21,583,862
TIAA-CREF Short-Term Bond	129,717,610	30,699,200	3,322,418	39,177	1,894,423	157,076,087
TIAA-CREF Small-Cap Equity	89,216,033	6,847,689	35,496,765	6,531,740	694,316	75,666,337
TIAA-CREF Small/Mid-Cap Equity	—	52,094,892	1,343,112	171,356	102,597	56,471,704
	\$ 2,989,109,662	\$ 807,328,050	\$ 545,543,858	\$ 85,479,882	\$ 55,928,092	\$ 3,398,298,343
Lifecycle 2025 Fund						
TIAA-CREF Bond	\$ 485,791,745	\$ 143,174,599	\$ 35,967,123	\$ 5,735,188	\$ 10,999,743	\$ 583,577,164
TIAA-CREF Bond Plus	340,100,452	63,622,369	33,705,316	4,141,515	7,890,062	365,854,378
TIAA-CREF Emerging Markets Debt	30,953,848	24,466,907	4,068,093	292,489	1,651,172	53,183,668
TIAA-CREF Emerging Markets Equity	103,594,328	20,715,181	36,933,532	1,858,450	1,044,390	104,859,555
TIAA-CREF Enhanced International Equity Index	161,459,364	48,656,804	23,212,897	1,164,192	5,418,344	191,156,175
TIAA-CREF Enhanced Large-Cap Growth Index	255,718,567	31,156,450	48,874,097	16,674,765	3,804,037	262,483,023
TIAA-CREF Enhanced Large-Cap Value Index	245,813,214	43,828,251	44,258,709	22,118,944	5,429,050	265,077,398
TIAA-CREF Global Natural Resources	30,356,346	1,668,320	35,619,785	(5,887,469)	201,093	—
TIAA-CREF Growth & Income	221,616,622	94,911,118	12,589,842	8,866,848	2,579,223	331,998,331
TIAA-CREF High-Yield	92,840,148	6,261,631	47,795,023	(2,184,013)	3,022,847	56,067,326
TIAA-CREF Inflation-Linked Bond	72,681,300	24,959,744	1,695,685	50,741	1,322,687	95,700,651
TIAA-CREF International Bond	—	58,197,568	1,786,046	31,270	866,356	55,054,483
TIAA-CREF International Equity	179,452,421	33,941,835	59,795,797	5,567,919	2,547,705	155,762,293
TIAA-CREF International Opportunities	149,104,951	26,448,341	35,112,523	1,815,489	2,075,786	149,198,392
TIAA-CREF International Small-Cap Equity	—	86,397,646	—	—	—	87,874,972
TIAA-CREF Large-Cap Growth	266,991,118	36,600,055	27,100,906	12,674,446	1,612,777	295,365,253
TIAA-CREF Large-Cap Value	256,113,199	36,872,338	28,993,919	15,594,409	4,915,932	298,258,106
TIAA-CREF Mid-Cap Growth	14,587,395	279,319	15,096,311	(997,128)	12,702	—
TIAA-CREF Mid-Cap Value	15,232,992	1,689,952	17,654,978	1,344,954	53,230	—
TIAA-CREF Money Market	187,767	—	187,767	—	442	—
TIAA-CREF Real Property Fund LP ^(a)	—	23,017,231	—	—	423,009	23,037,958
TIAA-CREF Short-Term Bond	72,742,135	24,589,560	1,519,440	20,005	1,103,254	95,796,114
TIAA-CREF Small-Cap Equity	105,557,243	8,220,025	39,117,726	8,218,574	842,137	92,756,167
TIAA-CREF Small/Mid-Cap Equity	—	63,419,486	1,129,978	149,502	124,378	69,219,776
	\$ 3,100,895,155	\$ 903,094,730	\$ 552,215,493	\$ 97,251,090	\$ 57,940,356	\$ 3,632,281,183

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

Issue	Value at May 31, 2016	Purchases cost	Sales proceeds	Realized gain (loss)	Dividend income	Value at February 28, 2017
Lifecycle 2030 Fund						
TIAA-CREF Bond	\$ 372,704,851	\$ 144,714,226	\$ 15,509,459	\$ 4,632,196	\$ 8,875,909	\$ 493,605,657
TIAA-CREF Bond Plus	302,714,825	58,155,621	47,505,059	3,929,209	6,850,240	310,050,327
TIAA-CREF Emerging Markets Debt	29,703,298	17,239,512	3,594,202	246,487	1,497,861	45,086,639
TIAA-CREF Emerging Markets Equity	110,902,295	23,975,041	38,074,267	2,156,268	1,139,836	115,726,227
TIAA-CREF Enhanced International Equity Index	174,378,746	54,796,605	23,452,077	1,253,337	5,910,661	210,331,268
TIAA-CREF Enhanced Large-Cap Growth Index	278,299,091	33,141,783	49,333,165	17,960,904	4,154,930	288,839,044
TIAA-CREF Enhanced Large-Cap Value Index	267,047,746	49,409,701	46,033,140	24,391,885	5,920,769	291,866,320
TIAA-CREF Global Natural Resources	32,692,412	1,545,074	38,215,246	(6,311,104)	232,416	—
TIAA-CREF Growth & Income	239,568,748	107,078,153	10,480,607	8,954,610	2,805,226	366,777,204
TIAA-CREF High-Yield	89,336,192	5,753,879	52,003,000	(2,963,732)	2,776,849	47,515,126
TIAA-CREF Inflation-Linked Bond	10,546,037	12,858,281	198,485	8,758	282,998	23,086,217
TIAA-CREF International Bond	—	48,653,472	1,323,360	16,564	720,585	46,200,753
TIAA-CREF International Equity	191,954,632	37,736,669	60,094,187	7,061,688	2,782,790	171,867,185
TIAA-CREF International Opportunities	161,407,803	29,221,744	35,568,012	1,852,757	2,284,032	164,516,765
TIAA-CREF International Small-Cap Equity	—	95,373,211	—	—	—	96,995,023
TIAA-CREF Large-Cap Growth	287,584,318	39,985,470	22,333,084	12,017,258	1,763,158	325,899,136
TIAA-CREF Large-Cap Value	276,844,555	38,607,562	23,911,556	15,513,484	5,390,137	328,719,707
TIAA-CREF Mid-Cap Growth	16,347,833	271,614	16,880,995	(955,252)	13,885	—
TIAA-CREF Mid-Cap Value	17,012,011	1,984,036	19,805,177	1,793,254	58,268	—
TIAA-CREF Money Market	180,589	—	180,589	—	424	—
TIAA-CREF Real Property Fund LP ^(a)	—	22,433,560	—	—	410,475	22,452,983
TIAA-CREF Short-Term Bond	10,556,405	12,785,138	236,741	4,131	211,347	23,092,295
TIAA-CREF Small-Cap Equity	114,168,157	8,771,760	40,346,932	9,687,732	920,956	102,238,737
TIAA-CREF Small/Mid-Cap Equity	—	69,869,427	1,124,629	142,429	135,852	76,295,656
	\$ 2,983,950,544	\$ 914,361,539	\$ 546,203,969	\$ 101,392,863	\$ 55,139,604	\$ 3,551,162,269
Lifecycle 2035 Fund						
TIAA-CREF Bond	\$ 235,271,603	\$ 154,744,292	\$ 13,630,629	\$ 3,380,262	\$ 6,210,886	\$ 369,688,672
TIAA-CREF Bond Plus	224,704,985	50,960,145	39,728,492	3,316,576	5,119,672	233,446,846
TIAA-CREF Emerging Markets Debt	29,766,147	7,457,991	4,992,397	296,582	1,337,409	33,947,462
TIAA-CREF Emerging Markets Equity	122,389,038	26,059,486	39,576,869	2,618,548	1,276,465	129,938,455
TIAA-CREF Enhanced International Equity Index	194,042,101	62,093,561	25,392,205	1,361,662	6,635,825	235,836,073
TIAA-CREF Enhanced Large-Cap Growth Index	309,556,439	38,766,197	54,146,821	20,476,205	4,653,572	323,959,528
TIAA-CREF Enhanced Large-Cap Value Index	297,853,067	55,578,363	49,960,440	27,242,592	6,646,730	327,336,178
TIAA-CREF Global Natural Resources	36,507,128	1,807,265	42,857,760	(6,951,544)	273,192	—
TIAA-CREF Growth & Income	266,457,903	117,747,855	6,508,292	8,454,800	3,141,083	411,862,115
TIAA-CREF High-Yield	89,561,745	5,768,844	63,727,244	(3,830,522)	2,543,987	35,775,165
TIAA-CREF International Bond	—	35,921,195	1,244,972	11,784	521,109	33,856,430
TIAA-CREF International Equity	211,630,120	41,392,798	62,614,333	8,267,704	3,122,840	192,900,683
TIAA-CREF International Opportunities	179,768,931	32,449,460	38,065,707	2,163,134	2,565,259	184,763,087
TIAA-CREF International Small-Cap Equity	—	107,083,786	5,176	122	—	108,899,617
TIAA-CREF Large-Cap Growth	320,878,807	44,018,893	22,103,912	12,576,751	1,981,837	365,871,754
TIAA-CREF Large-Cap Value	307,952,117	41,736,443	22,112,812	16,378,226	6,049,516	368,953,757
TIAA-CREF Mid-Cap Growth	18,663,797	434,217	19,400,343	(1,064,390)	15,700	—
TIAA-CREF Mid-Cap Value	19,397,835	2,122,462	22,426,885	2,095,005	65,916	—
TIAA-CREF Money Market	186,540	—	186,540	—	438	—
TIAA-CREF Real Property Fund LP ^(a)	—	22,621,188	—	—	414,417	22,639,795
TIAA-CREF Small-Cap Equity	127,083,487	8,712,641	42,904,184	11,542,428	1,038,448	114,809,994
TIAA-CREF Small/Mid-Cap Equity	—	78,266,163	1,050,166	134,861	152,411	85,676,711
	\$ 2,991,671,790	\$ 935,743,245	\$ 572,636,179	\$ 108,470,786	\$ 53,766,712	\$ 3,580,162,322

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

Issue	Value at May 31, 2016	Purchases cost	Sales proceeds	Realized gain (loss)	Dividend income	Value at February 28, 2017
Lifecycle 2040 Fund						
TIAA-CREF Bond	\$ 53,464,563	\$ 235,942,949	\$ 10,970,600	\$ 2,299,621	\$ 3,279,760	\$ 272,284,038
TIAA-CREF Bond Plus	225,442,975	67,533,428	117,462,345	3,732,231	4,573,623	174,165,336
TIAA-CREF Emerging Markets Debt	37,534,954	5,861,848	20,138,421	768,999	1,429,112	25,326,343
TIAA-CREF Emerging Markets Equity	168,424,155	36,093,672	54,417,694	3,289,184	1,752,775	179,034,626
TIAA-CREF Enhanced International Equity Index	268,694,767	82,573,994	33,780,363	1,966,145	9,127,631	324,430,992
TIAA-CREF Enhanced Large-Cap Growth Index	430,334,531	49,474,230	75,180,167	29,123,653	6,397,175	445,637,566
TIAA-CREF Enhanced Large-Cap Value Index	412,964,895	71,547,795	67,034,567	38,383,069	9,145,048	450,309,725
TIAA-CREF Global Natural Resources	50,410,054	2,351,407	59,097,187	(9,867,533)	388,661	—
TIAA-CREF Growth & Income	369,005,125	158,005,501	6,747,356	10,900,476	4,322,559	567,211,368
TIAA-CREF High-Yield	112,821,648	5,356,106	96,293,240	(6,339,014)	2,822,728	26,691,281
TIAA-CREF International Bond	—	25,530,457	1,503,069	(7,567)	352,384	23,461,227
TIAA-CREF International Equity	290,671,577	53,797,386	81,868,197	12,018,399	4,295,378	265,833,773
TIAA-CREF International Opportunities	248,993,691	42,736,180	51,668,063	2,949,589	3,520,238	254,549,170
TIAA-CREF International Small-Cap Equity	—	147,627,531	—	—	—	150,131,550
TIAA-CREF Large-Cap Growth	444,206,138	56,375,168	28,404,283	17,206,271	2,727,558	503,877,724
TIAA-CREF Large-Cap Value	426,765,737	54,157,706	29,667,158	22,465,739	8,322,186	508,069,607
TIAA-CREF Mid-Cap Growth	26,411,918	346,093	27,194,866	(1,585,280)	21,574	—
TIAA-CREF Mid-Cap Value	27,522,966	2,671,573	31,458,829	2,917,797	90,570	—
TIAA-CREF Money Market	273,445	—	273,445	—	644	—
TIAA-CREF Real Property Fund LP ^(a)	—	28,242,700	—	—	517,239	28,266,861
TIAA-CREF Small-Cap Equity	175,766,614	11,626,313	59,432,407	16,717,981	1,432,550	158,087,676
TIAA-CREF Small/Mid-Cap Equity	—	107,826,016	1,455,059	177,839	209,696	117,972,004
	\$ 3,769,709,753	\$ 1,245,678,053	\$ 854,047,316	\$ 147,117,599	\$ 64,729,089	\$ 4,475,340,867
Lifecycle 2045 Fund						
TIAA-CREF Bond	\$ —	\$ 94,613,651	\$ 4,273,403	\$ 553,440	\$ 853,631	\$ 88,182,496
TIAA-CREF Bond Plus	79,570,209	29,014,458	51,007,156	541,494	1,609,876	57,154,498
TIAA-CREF Emerging Markets Debt	15,998,547	2,462,352	11,023,814	216,883	582,312	8,310,351
TIAA-CREF Emerging Markets Equity	73,682,604	21,685,731	22,522,215	(2,770,298)	815,899	86,078,747
TIAA-CREF Enhanced International Equity Index	117,643,945	50,919,108	16,100,799	(2,621,658)	4,258,364	155,828,066
TIAA-CREF Enhanced Large-Cap Growth Index	188,298,804	36,381,606	29,964,130	3,668,437	2,988,730	213,745,829
TIAA-CREF Enhanced Large-Cap Value Index	180,692,013	46,950,837	26,664,266	7,462,707	4,266,241	215,990,351
TIAA-CREF Global Natural Resources	22,134,982	1,345,439	26,357,258	(601,216)	182,769	—
TIAA-CREF Growth & Income	160,754,969	93,004,319	2,933,687	3,842,509	1,970,568	272,760,172
TIAA-CREF High-Yield	47,983,538	2,573,255	43,814,738	304,038	1,170,081	8,760,459
TIAA-CREF International Bond	—	8,057,898	778,927	(22,210)	105,815	7,100,809
TIAA-CREF International Equity	126,842,370	33,887,494	34,570,364	(2,054,936)	2,002,343	127,824,829
TIAA-CREF International Opportunities	108,788,016	29,625,889	22,882,025	(1,096,772)	1,644,269	122,453,709
TIAA-CREF International Small-Cap Equity	—	71,195,376	—	—	—	72,389,071
TIAA-CREF Large-Cap Growth	193,484,333	44,582,540	11,167,498	2,247,281	1,272,391	241,893,491
TIAA-CREF Large-Cap Value	186,096,470	40,776,758	9,031,384	5,017,524	3,874,382	243,982,674
TIAA-CREF Mid-Cap Growth	11,627,244	498,137	12,316,305	192,137	9,981	—
TIAA-CREF Mid-Cap Value	12,061,303	2,031,879	14,666,843	1,655,830	41,887	—
TIAA-CREF Money Market	81,040	—	81,040	—	190	—
TIAA-CREF Real Property Fund LP ^(a)	—	12,998,807	—	—	234,274	13,006,705
TIAA-CREF Small-Cap Equity	76,807,100	10,115,027	24,830,099	456,262	665,905	75,835,364
TIAA-CREF Small/Mid-Cap Equity	—	51,617,142	441,037	4,295	97,804	56,591,187
	\$ 1,602,547,487	\$ 684,337,703	\$ 365,426,988	\$ 16,995,747	\$ 28,647,712	\$ 2,067,888,808

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

Issue	Value at May 31, 2016	Purchases cost	Sales proceeds	Realized gain (loss)	Dividend income	Value at February 28, 2017
Lifecycle 2050 Fund						
TIAA-CREF Bond	\$ —	\$ 50,706,118	\$ 2,871,752	\$ 275,708	\$ 451,252	\$ 46,690,810
TIAA-CREF Bond Plus	36,177,244	16,810,486	22,178,394	285,898	787,468	30,505,832
TIAA-CREF Emerging Markets Debt	9,711,323	1,423,071	7,224,878	156,822	345,010	4,435,408
TIAA-CREF Emerging Markets Equity	45,295,680	14,321,075	13,283,011	(1,614,998)	511,752	54,550,714
TIAA-CREF Enhanced International Equity Index	72,413,556	34,050,498	9,857,869	(1,651,348)	2,671,907	98,727,291
TIAA-CREF Enhanced Large-Cap Growth Index	115,835,393	25,551,131	17,870,625	2,218,251	1,876,028	135,411,560
TIAA-CREF Enhanced Large-Cap Value Index	111,116,520	32,310,817	15,925,349	4,682,974	2,677,432	136,849,558
TIAA-CREF Global Natural Resources	13,632,731	1,050,124	16,465,974	(337,980)	115,163	—
TIAA-CREF Growth & Income	98,811,530	61,716,221	1,468,218	2,428,059	1,226,626	172,801,117
TIAA-CREF High-Yield	29,137,142	1,737,139	27,408,416	166,542	698,454	4,675,858
TIAA-CREF International Bond	—	4,308,464	617,030	(15,939)	52,717	3,600,892
TIAA-CREF International Equity	78,011,122	23,181,249	21,217,321	(1,354,374)	1,256,347	81,005,348
TIAA-CREF International Opportunities	66,961,781	20,169,995	13,884,349	(674,961)	1,032,479	77,613,047
TIAA-CREF International Small-Cap Equity	—	45,150,759	—	—	—	45,904,907
TIAA-CREF Large-Cap Growth	118,939,673	31,036,308	6,153,870	1,404,018	798,546	153,249,871
TIAA-CREF Large-Cap Value	114,404,232	28,873,463	4,997,667	3,161,520	2,431,536	154,578,809
TIAA-CREF Mid-Cap Growth	7,143,514	401,680	7,662,016	94,143	6,270	—
TIAA-CREF Mid-Cap Value	7,432,466	1,349,602	9,137,136	973,673	26,323	—
TIAA-CREF Money Market	41,908	28	41,936	—	99	—
TIAA-CREF Real Property Fund LP ^(a)	—	8,113,335	—	—	145,129	8,117,778
TIAA-CREF Small-Cap Equity	47,224,015	7,006,469	14,754,288	273,495	417,786	48,027,462
TIAA-CREF Small/Mid-Cap Equity	—	32,662,240	224,979	1,262	61,370	35,839,801
	\$ 972,289,830	\$ 441,930,272	\$ 213,245,078	\$ 10,472,765	\$ 17,589,694	\$ 1,292,586,063
Lifecycle 2055 Fund						
TIAA-CREF Bond	\$ —	\$ 10,312,602	\$ 770,309	\$ 46,340	\$ 87,302	\$ 9,325,589
TIAA-CREF Bond Plus	5,058,455	4,036,957	2,850,754	34,039	132,003	6,162,532
TIAA-CREF Emerging Markets Debt	2,041,478	431,805	1,689,147	48,931	72,887	895,615
TIAA-CREF Emerging Markets Equity	9,647,673	4,745,965	2,819,850	(266,767)	120,099	13,437,639
TIAA-CREF Enhanced International Equity Index	15,450,328	10,590,320	2,245,832	(302,124)	627,150	24,313,211
TIAA-CREF Enhanced Large-Cap Growth Index	24,624,529	9,289,536	3,393,845	522,133	440,352	33,299,786
TIAA-CREF Enhanced Large-Cap Value Index	23,616,756	10,928,928	3,045,708	1,180,717	628,493	33,642,775
TIAA-CREF Global Natural Resources	2,908,887	401,007	3,707,401	105,098	26,994	—
TIAA-CREF Growth & Income	21,019,823	18,342,955	106,928	585,053	277,142	42,494,321
TIAA-CREF High-Yield	6,124,291	668,083	6,104,469	101,102	148,821	945,294
TIAA-CREF International Bond	—	870,945	180,648	(4,601)	9,243	674,267
TIAA-CREF International Equity	16,606,593	7,321,065	4,233,882	(262,839)	294,635	19,954,500
TIAA-CREF International Opportunities	14,272,832	6,966,234	3,151,540	(135,216)	242,574	19,131,838
TIAA-CREF International Small-Cap Equity	—	11,162,889	—	—	—	11,345,502
TIAA-CREF Large-Cap Growth	25,241,857	11,284,788	1,092,216	331,430	187,379	37,684,790
TIAA-CREF Large-Cap Value	24,296,397	10,779,137	797,872	772,459	570,708	38,034,136
TIAA-CREF Mid-Cap Growth	1,527,225	175,842	1,727,890	(21,147)	1,538	—
TIAA-CREF Mid-Cap Value	1,579,711	408,048	2,066,234	136,036	6,485	—
TIAA-CREF Money Market	6,600	14	6,614	—	15	—
TIAA-CREF Real Property Fund LP ^(a)	—	1,948,678	—	—	33,840	1,949,106
TIAA-CREF Small-Cap Equity	10,031,303	2,788,627	2,963,941	80,155	97,897	11,805,322
TIAA-CREF Small/Mid-Cap Equity	—	8,021,615	28,004	256	14,430	8,797,944
	\$ 204,054,738	\$ 131,476,040	\$ 42,983,084	\$ 2,951,055	\$ 4,019,987	\$ 313,894,167

TIAA-CREF LIFECYCLE FUNDS – Notes to Schedules of Investments (unaudited)

Issue	Value at May 31, 2016	Purchases cost	Sales proceeds	Realized gain (loss)	Dividend income	Value at February 28, 2017
Lifecycle 2060 Fund						
TIAA-CREF Bond	\$ —	\$ 714,865	\$ 73,243	\$ 1,391	\$ 5,236	\$ 630,327
TIAA-CREF Bond Plus	148,565	398,890	117,988	1,591	6,103	423,727
TIAA-CREF Emerging Markets Debt	121,970	67,688	135,168	3,573	4,380	61,598
TIAA-CREF Emerging Markets Equity	583,852	720,314	263,662	(38,265)	8,808	1,172,984
TIAA-CREF Enhanced International Equity Index	933,399	1,460,898	315,753	(52,270)	45,924	2,122,825
TIAA-CREF Enhanced Large-Cap Growth Index	1,502,115	1,668,597	479,545	20,606	32,207	2,899,222
TIAA-CREF Enhanced Large-Cap Value Index	1,441,899	1,774,599	442,036	42,156	46,061	2,926,851
TIAA-CREF Global Natural Resources	175,349	77,921	278,971	9,938	1,962	—
TIAA-CREF Growth & Income	1,283,470	2,370,282	196,720	31,827	18,551	3,700,799
TIAA-CREF High-Yield	366,398	124,392	441,652	8,838	9,127	64,984
TIAA-CREF International Bond	—	56,219	14,605	(400)	452	40,898
TIAA-CREF International Equity	1,003,795	1,145,268	429,407	(16,836)	21,554	1,741,677
TIAA-CREF International Opportunities	862,540	1,052,102	328,674	(6,835)	17,824	1,670,488
TIAA-CREF International Small-Cap Equity	—	990,144	11,397	10	—	994,062
TIAA-CREF Large-Cap Growth	1,539,440	1,874,007	308,460	18,712	13,719	3,282,029
TIAA-CREF Large-Cap Value	1,481,557	1,862,540	296,060	39,960	41,825	3,313,612
TIAA-CREF Mid-Cap Growth	93,383	34,951	129,646	(4,860)	112	—
TIAA-CREF Mid-Cap Value	96,722	52,361	154,007	3,624	471	—
TIAA-CREF Money Market	100	—	100	—	—	—
TIAA-CREF Real Property Fund LP ^(a)	—	162,885	—	—	2,484	162,832
TIAA-CREF Small-Cap Equity	611,656	573,649	288,895	(6,141)	7,178	1,027,939
TIAA-CREF Small/Mid-Cap Equity	—	724,912	18,397	(109)	1,056	766,035
	\$ 12,246,210	\$ 17,907,484	\$ 4,724,386	\$ 56,510	\$ 285,034	\$ 27,002,889

^(a) Restricted security.

Note 4—investments

TIAA-CREF Real Property Fund LP (“RPF”): The Funds invest in the RPF, which is an affiliated real estate limited partnership. The RPF is an unregistered open-end fund that intends to invest in direct real estate holdings and may invest a portion of its assets in REIT securities, mortgage related securitization and money market instruments in accordance with exemptive relief received from the Commission. The Funds are not liable for the debts of the RPF beyond the amounts the Funds have contributed. The Funds can redeem from RPF daily subject to certain approvals. Investments in the RPF are illiquid and the Funds may be unable to dispose of such investments at opportune times. As such, this investment has been designated as restricted and the value is reflected in the schedules of investments.

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

Net unrealized appreciation (depreciation): At February 28, 2017, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

Fund	Book cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation (depreciation)
Lifecycle Retirement Income	\$ 431,494,923	\$ 35,019,858	\$ (957,274)	\$ 34,062,584
Lifecycle 2010	1,039,949,147	143,400,764	(1,654,011)	141,746,753
Lifecycle 2015	1,847,550,878	70,290,950	(40,906,561)	29,384,389
Lifecycle 2020	3,305,992,287	151,508,923	(59,202,867)	92,306,056
Lifecycle 2025	3,492,723,490	196,900,194	(57,342,501)	139,557,693
Lifecycle 2030	3,373,130,410	230,361,451	(52,329,592)	178,031,859
Lifecycle 2035	3,356,594,522	271,176,713	(47,608,913)	223,567,800
Lifecycle 2040	4,140,380,492	392,819,213	(57,858,838)	334,960,375
Lifecycle 2045	1,843,938,204	226,143,354	(2,192,750)	223,950,604
Lifecycle 2050	1,160,442,977	133,284,562	(1,141,476)	132,143,086
Lifecycle 2055	290,457,688	23,663,358	(226,879)	23,436,479
Lifecycle 2060	25,693,879	1,321,092	(12,082)	1,309,010

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