

# TIAA-CREF Lifecycle Funds - Retirement Share Class

Target Date

AS OF 09/30/2011

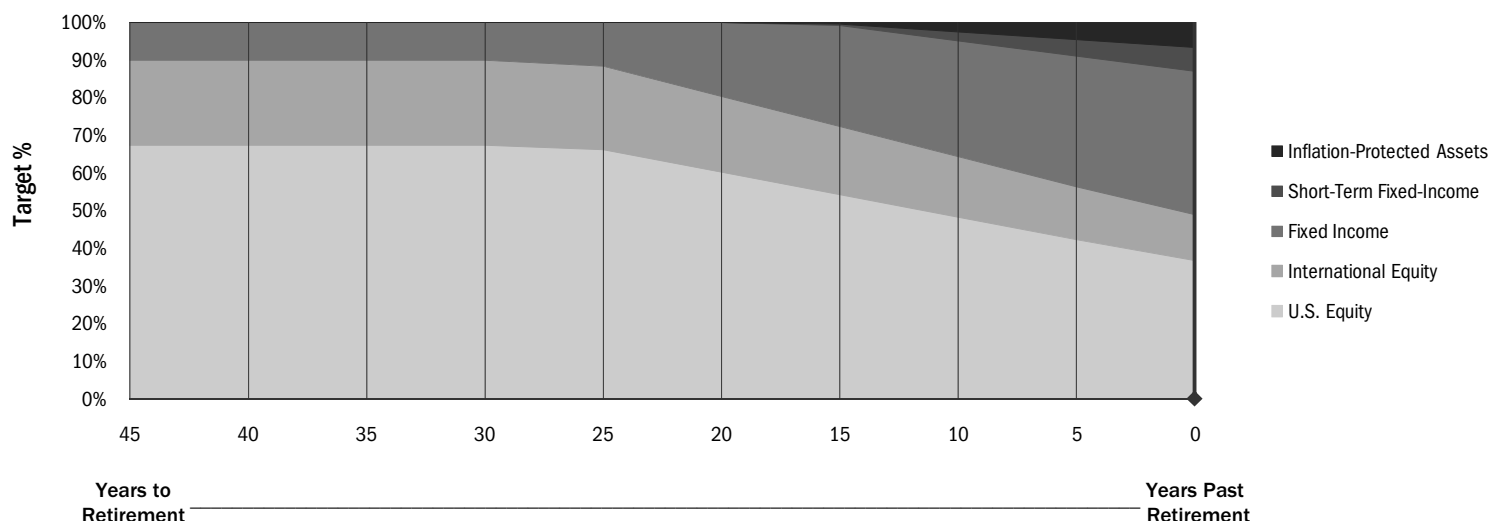
## Glidepath Strategy

Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target-date.

## For more information please contact:

**800 842-2252** Weekdays 8 a.m. to 10 p.m. ET, Saturday's 9 a.m. to 6 p.m. ET, or visit [tiaa-cref.org](http://tiaa-cref.org)

## Investment Glidepath <sup>1</sup>



<sup>1</sup> Glidepath data is presented based on the most current prospectus.

## What are Target-Date Funds?

A target-date fund (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") is managed based on the specific retirement year (target-date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstances, and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target-date), and then begin making gradual systemic withdrawals afterward. There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Years to Retirement	45	40	35	30	25	20	15	10	5	0
Birth Year	1989 - Later	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948
Target Fund	Lifecycle 2055 Fund	Lifecycle 2050 Fund	Lifecycle 2045 Fund	Lifecycle 2040 Fund	Lifecycle 2035 Fund	Lifecycle 2030 Fund	Lifecycle 2025 Fund	Lifecycle 2020 Fund	Lifecycle 2015 Fund	Lifecycle 2010 Fund
Ticker	TTRLX	TLFRX	TIFRX	TCLOX	TCLRX	TCLNX	TCLFX	TCLTX	TCLIX	TCLEX



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### Investment Objective and Strategy

The Lifecycle Funds seek high total return over time through a combination of capital appreciation and income. Each of the Lifecycle Funds are designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. Each of the portfolios invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. The funds actual allocations may vary up to 10% from the current target allocations.

### Morningstar Rating

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5-, and 10-year Ratings.

### Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, please visit [tiaa-cref.org](http://tiaa-cref.org), or call 800 842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Lifecycle 2055 Fund <sup>2,3</sup>	Lifecycle 2050 Fund <sup>3</sup>	Lifecycle 2045 Fund <sup>3</sup>	Lifecycle 2040 Fund <sup>3</sup>	Lifecycle 2035 Fund <sup>3</sup>
Birth Year	1989 - Later	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973
Years to Retirement	45	40	35	30	25
Ticker	TTRLX	TLFRX	TFRX	TCLOX	TCLR
Inception Date	04/29/2011	11/30/2007	11/30/2007	10/15/2004	10/15/2004
<b>Total Returns</b>					
3-Month	-16.49%	-16.40%	-16.44%	-16.45%	-16.14%
YTD	-	-11.74%	-11.81%	-11.79%	-11.37%
<b>Average Annual Total Returns</b>					
1 Year	-	-3.09%	-3.23%	-3.08%	-2.77%
3-Year	-	0.56%	0.89%	1.32%	1.39%
5-Year	-	-	-	-1.16%	-1.29%
10-Year	-	-	-	-	-
Since Inception	-19.00%	-5.89%	-5.84%	2.26%	2.02%
<b>Expenses</b>					
Gross	1.56%	1.28%	1.09%	0.90%	0.91%
Net	0.74%	0.70%	0.70%	0.70%	0.70%
Waiver/Cap Expires	09/30/2012	09/30/2012	09/30/2012	09/30/2012	09/30/2012
<b>Morningstar Rating</b>					
Overall	-	★★★/143	★★★/100	★★★/170	★★★/101
3 Years	-	★★★/143	★★★/100	★★★/170	★★★/101
5 Years	-	-	-	★★★/92	★★★/43
10 Years	-	-	-	-	-
Morningstar Category	Morningstar Target Date 2050+ Average	Morningstar Target Date 2050+ Average	Morningstar Target Date 2041-2045 Average	Morningstar Target Date 2036-2040 Average	Morningstar Target Date 2031-2035 Average

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	Lifecycle 2030 Fund <sup>3</sup>	Lifecycle 2025 Fund <sup>3</sup>	Lifecycle 2020 Fund <sup>3</sup>	Lifecycle 2015 Fund <sup>3</sup>	Lifecycle 2010 Fund <sup>3</sup>	
Birth Year	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	
Years to Retirement	20	15	10	5	0	
Ticker	TCLNX	TCLFX	TCLTX	TCLIX	TCLEX	
Inception Date	10/15/2004	10/15/2004	10/15/2004	10/15/2004	10/15/2004	
<b>Total Returns</b>						
3-Month	-14.58%	-12.93%	-11.24%	-9.52%	-7.99%	
YTD	-9.93%	-8.50%	-6.94%	-5.34%	-3.90%	
<b>Average Annual Total Returns</b>						
1 Year	-2.12%	-1.39%	-0.53%	0.17%	0.80%	
3-Year	1.86%	2.63%	3.32%	3.94%	4.41%	
5-Year	-0.93%	-0.14%	0.60%	1.43%	1.99%	
10-Year	-	-	-	-	-	
Since Inception	2.13%	2.61%	3.02%	3.45%	3.67%	
<b>Expenses</b>						
Gross	0.90%	0.89%	0.88%	0.87%	0.86%	
Net	0.69%	0.68%	0.67%	0.66%	0.65%	
Waiver/Cap Expires	09/30/2012	09/30/2012	09/30/2012	09/30/2012	09/30/2012	
<b>Morningstar Rating</b>						
Overall	★★★/176	★★★/107	★★★/176	★★★/117	★★★/149	
3 Years	★★★/176	★★★/107	★★★/176	★★★/117	★★★/149	
5 Years	★★★/99	★★★/43	★★★/99	★★★/53	★★★/92	
10 Years	-	-	-	-	-	
Morningstar Category	Morningstar Target Date 2026-2030 Average	Morningstar Target Date 2021-2025 Average	Morningstar Target Date 2016-2020 Average	Morningstar Target Date 2011-2015 Average	Morningstar Target Date 2000-2010 Average	

<sup>2</sup>Total returns and since inception returns are cumulative.

<sup>3</sup>Gross and Net annual expenses reflect the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund, before (gross) and after (net) any waivers or reimbursements to the fund. The net annual fund operating expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

The annual expense charge may include fees for the target date fund and fees for the underlying funds; in general, target date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

**Important Information**

**Investment products, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

**TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

**Morningstar Disclosure**

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

**A Note About Risks**

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target-date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund may be subject to all or some of the following investment risks, depending upon its underlying investments:

**Active Management Risk**, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk**, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.