TIAA-CREF Lifecycle Fund
Institutional Class

Portfolio Strategies
The Lifecycle Index 2010 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2010 Fund’s target allocation consists of an equity/fixed-income mix of approximately 45%/55%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2017-2020. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2000-2010

Morningstar Rating™

<table>
<thead>
<tr>
<th>Overall</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>星星星星</td>
<td>117</td>
<td>110</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

Target Allocation

- **55.0%** Equity
- **45.0%** Fixed Income

Learn More
For more information please contact:

**800 842-2252**
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or visit tiaa-cref.org

Performance

<table>
<thead>
<tr>
<th></th>
<th>3 Months</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Lifecycle Index 2010 Fund</td>
<td>-0.72%</td>
<td>1.39%</td>
<td>2.49%</td>
<td>7.78%</td>
<td>8.92%</td>
<td>-</td>
<td>7.92%</td>
</tr>
<tr>
<td>Lifecycle Index 2010 Composite Benchmark</td>
<td>-0.73%</td>
<td>1.35%</td>
<td>2.52%</td>
<td>7.97%</td>
<td>9.05%</td>
<td>-</td>
<td>8.09%</td>
</tr>
<tr>
<td>Barclays U.S. Aggregate Bond Index</td>
<td>-1.68%</td>
<td>-0.10%</td>
<td>1.86%</td>
<td>1.83%</td>
<td>3.35%</td>
<td>-</td>
<td>3.88%</td>
</tr>
<tr>
<td>Morningstar Target Date 2000-2010 Average</td>
<td>-0.56%</td>
<td>1.08%</td>
<td>0.71%</td>
<td>6.42%</td>
<td>7.42%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit 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.

1 The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2015. 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.

2 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.

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- **TIAA-CREF Lifecycle Index 2010 Fund** $15,500
- **Lifecycle Index 2010 Composite Benchmark** $15,635

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.
The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in value.

Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

About the Benchmark

The Lifecycle Index 2010 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- Russell 3000® Index for U.S. equity (31.5%)
- MSCI EAFE + Emerging Markets Index for international equity (13.5%)
- Barclays U.S. Aggregate Bond Index for fixed income (47.0%)
- Barclays U.S. Treasury Inflation-Protected Securities Index (Series L) for inflation-protected assets (8.0%)

Each benchmark is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

The Barclays U.S. Aggregate Bond Index measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Important Information

The 10 top holdings are subject to change and may not be representative of the fund’s current or future investments. The holdings listed only include the fund’s long-term investments and may exclude any temporary cash investments and equity index products. The holdings listed should not be considered a recommendation to buy or sell a particular security. Top holdings by issuer includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants as applicable.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. The portfolio turnover rate was 17.0% for the period ending 05/31/2014. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

Investment, 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, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, 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

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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. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

As with all mutual funds, the principal value isn’t guaranteed. Target-date mutual funds are actively managed, so the asset allocation is subject to change and may vary from that shown. Please note that the target-date is an approximate date when investors may begin withdrawing from the fund. After the target date has been reached, the fund may be merged into a fund with a more stable asset allocation.

An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

**Active Management:** The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the
event of deteriorating issuer, market, or economic conditions. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Index Correlation/Tracking Error:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Loss of Money:** Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Management:** Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Underlying Fund/Fund of Funds:** A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.
TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index 2015 Fund  
Institutional Class

As of 6/30/2015

Portfolio Net Assets  $337.46 Million  
Inception Date  9/30/2009  
CUSIP  87245M822  
Symbol  TLFIX  
Benchmark Index  Lifecycle Index 2015 Composite Benchmark  
Expense Ratio  1% Gross  0.26%  |
|  Net  0.15%

Portfolio Strategies
The Lifecycle Index 2015 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2015 Fund’s target allocation consists of an equity/fixed-income mix of approximately 50%/50%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2022-2025. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2011-2015

Morningstar Rating™
Overall 3 Years 5 Years 10 Years
131 131 122 N/A

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

Target Allocation

50.0% 50.0%
- Equity
- Fixed Income

Learn More
For more information please contact:
800 842-2252
Weekdays 8 a.m. to 10 p.m. ET, Saturdays 9 a.m. to 6 p.m. ET, or visit tiaa-cref.org

Performance

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Months</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2015 Fund</td>
<td>-0.62%</td>
</tr>
<tr>
<td>Lifecycle Index 2015 Composite Benchmark</td>
<td>-0.64%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>0.14%</td>
</tr>
<tr>
<td>Morningstar Target Date 2011-2015 Average</td>
<td>-0.66%</td>
</tr>
</tbody>
</table>

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, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit 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.

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- TIAA-CREF Lifecycle Index 2015 Fund  $15,943
- Lifecycle Index 2015 Composite Benchmark  $16,093

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.
The top 10 holdings are subject to change and may not be representative of the fund’s current or future investments. The holdings listed only include the stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the value of the fund’s shares or income. The holdings list includes, for each holding, the fund’s current share ownership in the holding, and the percentage of the fund’s net assets held in each holding. The holdings lists will also be subject to change from time to time and may vary without notice. The holdings list does not include any temporary cash investments and equity index products. The holdings listed should not be considered a recommendation to buy or sell a particular security. Top holdings by issuer includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants as applicable.

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

About the Benchmark

The Lifecycle Index 2015 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- Russell 3000® Index for U.S. equity (35.0%)
- MSCI EAFE + Emerging Markets Index for international equity (15.0%)
- Barclays U.S. Aggregate Bond Index for fixed income (44.0%)
- Barclays U.S. Treasury Inflation-Protected Securities Index (Series L) for inflation-protected assets (6.0%)
- MSCI EAFE + Emerging Markets Index for international equity (15.0%)
- Barclays U.S. Aggregate Bond Index for fixed income (44.0%)
- Barclays U.S. Treasury Inflation-Protected Securities Index (Series L) for inflation-protected assets (6.0%)
- MSCI EAFE + Emerging Markets Index for international equity (15.0%)
- Barclays U.S. Aggregate Bond Index for fixed income (44.0%)
- Barclays U.S. Treasury Inflation-Protected Securities Index (Series L) for inflation-protected assets (6.0%)

Each benchmark is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

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Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. The portfolio turnover rate was 16.0% for the period ending 05/31/2014. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

Investment, 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.

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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. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

As with all mutual funds, the principal value isn’t guaranteed. Target-date mutual funds are actively managed, so the asset allocation is subject to change and may vary from that shown. Please note that the target-date is an approximate date when investors may begin withdrawing from the fund. After the target date has been reached, the fund may be merged into a fund with a more stable asset allocation.

An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the
event of deteriorating issuer, market, or economic conditions. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Index Correlation/Tracking Error:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Loss of Money:** Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Management:** Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Underlying Fund/Fund of Funds:** A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.
TIAA-CREF Lifecycle Index 2020 Fund
Institutional Class

Portfolio Strategies
The Lifecycle Index 2020 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2020 Fund’s target allocation consists of an equity/fixed-income mix of approximately 58%/42%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2027-2030. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2016-2020

Morningstar Rating™
Overall 3 Years 5 Years 10 Years
195 195 171 N/A

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

Target Allocation

42.0% 58.0%

Equity Fixed Income

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- TIAA-CREF Lifecycle Index 2020 Fund $16,513
- Lifecycle Index 2020 Composite Benchmark $16,665

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.
TIAA-CREF Lifecycle Funds
TIAA-CREF Lifecycle Index 2020 Fund

Target-Date Funds

As of 6/30/2015

Top 10 Holdings

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Equity Index Fund</td>
<td>40.60%</td>
</tr>
<tr>
<td>TIAA-CREF Bond Index Fund</td>
<td>37.85%</td>
</tr>
<tr>
<td>TIAA-CREF International Equity Index Fund</td>
<td>13.29%</td>
</tr>
<tr>
<td>TIAA-CREF Emerging Markets Equity Index Fund</td>
<td>4.07%</td>
</tr>
<tr>
<td>TIAA-CREF Inflation-Linked Bond Fund</td>
<td>3.98%</td>
</tr>
</tbody>
</table>

Current Asset Allocation

<table>
<thead>
<tr>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
</tr>
<tr>
<td>Fixed Income</td>
</tr>
<tr>
<td>International Equity</td>
</tr>
<tr>
<td>Inflation-Protected Assets</td>
</tr>
<tr>
<td>Short-Term Investments, Other Assets &amp; Liabilities, Net</td>
</tr>
</tbody>
</table>

About the Benchmark

The Lifecycle Index 2020 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- Russell 3000® Index for U.S. equity (40.6%)
- MSCI EAFE + Emerging Markets Index for international equity (17.4%)
- Barclays U.S. Aggregate Bond Index for fixed income (38.0%)
- Barclays U.S. Treasury Inflation-Protected Securities Index (Series L) for inflation-protected assets (4.0%)

Each benchmark is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

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Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. The portfolio turnover rate was 10.0% for the period ending 05/31/2014. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

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A Note About Risks

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An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the
event of deteriorating issuer, market, or economic conditions. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Index Correlation/Tracking Error:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Loss of Money:** Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Management:** Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Underlying Fund/Fund of Funds:** A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.
TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index 2025 Fund
Institutional Class

Portfolio Net Assets
$558.53 Million

Inception Date
9/30/2009

CUSIP
87245M798

Symbol
TLQIX

Benchmark Index
Lifecycle Index 2025 Composite Benchmark

Expense Ratio
Gross 0.23% | Net 0.15%

Portfolio Strategies
The Lifecycle Index 2025 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2025 Fund’s target allocation consists of an equity/fixed-income mix of approximately 66%/34%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2032-2035. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2021-2025

Morningstar Rating
Overall 3 Years 5 Years 10 Years
3.5 3.5 3.5 –

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

Target Allocation

Equity 34.0%
Fixed Income 66.0%

Performance

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>YTD</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2025 Fund</td>
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<tr>
<td>Lifecycle Index 2025 Composite Benchmark</td>
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<tr>
<td>Russell 3000 Index</td>
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<tr>
<td>Morningstar Target Date 2021-2025 Average</td>
<td>-0.48%</td>
</tr>
</tbody>
</table>

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, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit 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.

1 The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2015. 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.

2 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.

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- TIAA-CREF Lifecycle Index 2025 Fund $17,099
- Lifecycle Index 2025 Composite Benchmark $17,245

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.
An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the
event of deteriorating issuer, market, or economic conditions. Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. Loss of Money: Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. Management: Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. Underlying Fund/Fund of Funds: A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.
TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index 2030 Fund
Institutional Class

As of 6/30/2015

Portfolio Net Assets
$585.62 Million

Inception Date
9/30/2009

CUSIP
87245M780

Symbol
TLHIX

Benchmark Index
Lifecycle Index 2030 Composite Benchmark

Expense Ratio12
Gross 0.23% | Net 0.15%

Portfolio Strategies
The Lifecycle Index 2030 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2030 Fund’s target allocation consists of an equity/fixed-income mix of approximately 74%/26%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2037-2040. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2026-2030

Morningstar Rating™
Overall 3 Years 5 Years 10 Years
195 195 171 N/A

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

Target Allocation

26.0%

Equity

74.0%

Fixed Income

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- TIAA-CREF Lifecycle Index 2030 Fund
  $17,711

- Lifecycle Index 2030 Composite Benchmark
  $17,846

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Learn More
For more information please contact:
800 842-2252
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or visit tiaa-cref.org
TIAA-CREF Lifecycle Funds
TIAA-CREF Lifecycle Index 2030 Fund

Target-Date Funds

As of 6/30/2015

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Current Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding</td>
<td>% of Net Assets</td>
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<tr>
<td>TIAA-CREF Equity Index Fund</td>
<td>51.82%</td>
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<tr>
<td>TIAA-CREF Bond Index Fund</td>
<td>25.91%</td>
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<tr>
<td>TIAA-CREF International Equity Index Fund</td>
<td>16.97%</td>
</tr>
<tr>
<td>TIAA-CREF Emerging Markets Equity Index Fund</td>
<td>5.19%</td>
</tr>
</tbody>
</table>

About the Benchmark

The Lifecycle Index 2030 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:
- Russell 3000® Index for U.S. equity (51.8%)
- MSCI EAFE + Emerging Markets Index for international equity (22.2%)
- Barclays U.S. Aggregate Bond Index for fixed income (26.0%)

Each benchmark is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Important Information

3 The top 10 holdings are subject to change and may not be representative of the fund’s current or future investments. The holdings listed only include the fund’s long-term investments and may exclude any temporary cash investments and equity index products. The holdings listed should not be considered a recommendation to buy or sell a particular security. Top holdings by issuer includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants as applicable.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. The portfolio turnover rate was 10.0% for the period ending 05/31/2014. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

Investment, 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, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, 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

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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. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

As with all mutual funds, the principal value isn’t guaranteed. Target-date mutual funds are actively managed, so the asset allocation is subject to change and may vary from that shown. Please note that the target-date is an approximate date when investors may begin withdrawing from the fund. After the target date has been reached, the fund may be merged into a fund with a more stable asset allocation.

An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. Index Correlation/Tracking Error: A portfolio that tracks an index is

Continued on next page...
subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not
fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may
underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Loss of
Money:** Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she
buys or sells the investment. **Management:** Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform
as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The
investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of
return. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal
Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Underlying Fund/Fund of Funds:** A portfolio’s risks are
closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet
its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio
to higher costs than owning the underlying securities directly because of their management fees.
TIAA-CREF Lifecycle Index 2035 Fund
Institutional Class

Portfolio Strategies
The Lifecycle Index 2035 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2035 Fund’s target allocation consists of an equity/fixed-income mix of approximately 82%/18%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2042-2045. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2031-2035

Morningstar Rating™
Overall 3 Years 5 Years 10 Years

<table>
<thead>
<tr>
<th>Overall</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td>150</td>
<td>124</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

Target Allocation

- Equity: 82.0%
- Fixed Income: 18.0%

Performance

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>YTD</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2035 Fund</td>
<td>0.00%</td>
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<tr>
<td>Lifecycle Index 2035 Composite Benchmark</td>
<td>-0.03%</td>
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<tr>
<td>Russell 3000 Index</td>
<td>0.14%</td>
</tr>
<tr>
<td>Morningstar Target Date 2031-2035 Average</td>
<td>-0.16%</td>
</tr>
</tbody>
</table>

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, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit 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.

1 The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2015. 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.

2 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.

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- TIAA-CREF Lifecycle Index 2035 Fund $18,296
- Lifecycle Index 2035 Composite Benchmark $18,439

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Learn More
For more information please contact:
800 842-2252
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or visit tiaa-cref.org

Please refer to the next page for important disclosure information.
About the Benchmark

The Lifecycle Index 2035 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- Russell 3000® Index for U.S. equity (57.4%)
- MSCI EAFE + Emerging Markets Index for international equity (24.6%)
- Barclays U.S. Aggregate Bond Index for fixed income (18.0%)

Each benchmark is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. The portfolio turnover rate was 9.0% for the period ending 05/31/2014. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

Important Information

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Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. The portfolio turnover rate was 9.0% for the period ending 05/31/2014. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

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Morningstar Disclosure

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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. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

As with all mutual funds, the principal value isn’t guaranteed. Target-date mutual funds are actively managed, so the asset allocation is subject to change and may vary from that shown. Please note that the target-date is an approximate date when investors may begin withdrawing from the fund. After the target date has been reached, the fund may be merged into a fund with a more stable asset allocation.

An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

- **Active Management:** The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Index Correlation/Tracking Error:** A portfolio that tracks an index is

Continued on next page...
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TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index 2040 Fund
Institutional Class

As of 6/30/2015

Portfolio Net Assets
$645.09 Million

Inception Date
9/30/2009

CUSIP
87245M764

Symbol
TLZIX

Benchmark Index
Lifecycle Index 2040 Composite Benchmark

Expense Ratio
Gross 0.22% | Net 0.15%

Portfolio Strategies
The Lifecycle Index 2040 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2040 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2047-2050. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2036-2040

Morningstar Rating™

<p>|</p>
<table>
<thead>
<tr>
<th>Overall</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
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<tbody>
<tr>
<td>194</td>
<td>194</td>
<td>170</td>
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</table>

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

Target Allocation

10.0%

90.0%

Equity

Fixed Income

Learn More
For more information please contact:
800 842-2252
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or visit tiaa-cref.org

Performance

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Annual Total Return</th>
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<td></td>
<td>3 Months</td>
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<tr>
<td>TIAA-CREF Lifecycle Index 2040 Fund</td>
<td>0.18%</td>
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<tr>
<td>Lifecycle Index 2040 Composite Benchmark</td>
<td>0.12%</td>
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<tr>
<td>Russell 3000 Index</td>
<td>0.14%</td>
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<tr>
<td>Morningstar Target Date 2036-2040 Average</td>
<td>-0.23%</td>
</tr>
</tbody>
</table>

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, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit 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.

1 The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2015. 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.

2 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.

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- TIAA-CREF Lifecycle Index 2040 Fund $18,611
- Lifecycle Index 2040 Composite Benchmark $18,758

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Please refer to the next page for important disclosure information.
### About the Benchmark

The Lifecycle Index 2040 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- Russell 3000® Index for U.S. equity (63.0%)
- MSCI EAFE + Emerging Markets Index for international equity (27.0%)
- Barclays U.S. Aggregate Bond Index for fixed income (10.0%)

Each benchmark is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

### Important Information

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Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. The portfolio turnover rate was 8.0% for the period ending 05/31/2014. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

**Investment, 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,** Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, 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

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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, and the bottom 10% receive 1 star. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

### A Note About Risks

As with all mutual funds, the principal value isn’t guaranteed. Target-date mutual funds are actively managed, so the asset allocation is subject to change and may vary from that shown. Please note that the target-date is an approximate date when investors may begin withdrawing from the fund. After the target date has been reached, the fund may be merged into a fund with a more stable asset allocation.

An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

**Active Management:** The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Index Correlation/Tracking Error:** A portfolio that tracks an index is
subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Loss of Money:** Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Management:** Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Underlying Fund/Fund of Funds:** A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.
TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index 2045 Fund
Institutional Class

As of 6/30/2015

Portfolio Net Assets
$328.81 Million

Inception Date
9/30/2009

CUSIP
87245M756

Symbol
TLXIX

Benchmark Index
Lifecycle Index 2045 Composite Benchmark

Expense Ratio
Gross 0.25% | Net 0.15%

Portfolio Strategies
The Lifecycle Index 2045 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2045 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2052-2055. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2041-2045

Morningstar Rating

<table>
<thead>
<tr>
<th>Overall</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>149</td>
<td>149</td>
<td>123</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

Target Allocation

- Equity: 10.0%
- Fixed Income: 90.0%

Performance

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>YTD</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2045 Fund</td>
<td>0.12%</td>
</tr>
<tr>
<td>Lifecycle Index 2045 Composite Benchmark</td>
<td>0.12%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>0.14%</td>
</tr>
<tr>
<td>Morningstar Target Date 2041-2045 Average</td>
<td>-0.04%</td>
</tr>
</tbody>
</table>

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Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- TIAA-CREF Lifecycle Index 2045 Fund
  - $18,599
- Lifecycle Index 2045 Composite Benchmark
  - $18,758

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Learn More
For more information please contact:
800 842-2252
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or visit tiaa-cref.org

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### About the Benchmark

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- Russell 3000® Index for U.S. equity (63.0%)
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- Barclays U.S. Aggregate Bond Index for fixed income (10.0%)

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Continued on next page...
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TIAA-CREF Lifecycle Index 2050 Fund
Institutional Class

Target-Date Funds

<table>
<thead>
<tr>
<th>Portfolio Net Assets</th>
<th>Inception Date</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Benchmark Index</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>$217.99 Million</td>
<td>9/30/2009</td>
<td>87245M749</td>
<td>TLLIX</td>
<td>Lifecycle Index 2050 Composite Benchmark</td>
<td>Gross 0.28%</td>
</tr>
</tbody>
</table>

Portfolio Strategies
The Lifecycle Index 2050 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2050 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2057-2060. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2046-2050

Morningstar Rating™

<table>
<thead>
<tr>
<th>Overall</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>174</td>
<td>174</td>
<td>132</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

Target Allocation

- Equity: 10.0%
- Fixed Income: 90.0%

Performance

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>YTD</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2050 Fund</td>
<td>0.18%</td>
</tr>
<tr>
<td>Lifecycle Index 2050 Composite Benchmark</td>
<td>0.12%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>0.14%</td>
</tr>
<tr>
<td>Morningstar Target Date 2046-2050 Average</td>
<td>-0.19%</td>
</tr>
</tbody>
</table>

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- TIAA-CREF Lifecycle Index 2050 Fund $18,612
- Lifecycle Index 2050 Composite Benchmark $18,758

Hypothetical Growth Of $10,000

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### About the Benchmark

The Lifecycle Index 2050 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- **Russell 3000® Index** for U.S. equity (63.0%)
- **MSCI EAFE + Emerging Markets Index** for international equity (27.0%)
- **Barclays U.S. Aggregate Bond Index** for fixed income (10.0%)

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TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index 2055 Fund
Institutional Class

Target-Date Funds
As of 6/30/2015

<table>
<thead>
<tr>
<th>Portfolio Net Assets</th>
<th>Inception Date</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Benchmark Index</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>$53.17 Million</td>
<td>4/29/2011</td>
<td>87245M178</td>
<td>TTIIX</td>
<td>Lifecycle Index 2055 Composite Benchmark</td>
<td>Gross 0.61%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Net 0.15%</td>
</tr>
</tbody>
</table>

Portfolio Strategies
The Lifecycle Index 2055 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2055 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2062-2065. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2051+

Morningstar Rating™
Overall 3 Years 5 Years 10 Years
111 111 N/A N/A

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

Target Allocation

<table>
<thead>
<tr>
<th>Equity</th>
<th>Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.0%</td>
<td>90.0%</td>
</tr>
</tbody>
</table>

Learn More
For more information please contact:
800 842-2252
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
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Performance

<table>
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<tr>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Months</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2055 Fund</td>
<td>0.15%</td>
</tr>
<tr>
<td>Lifecycle Index 2055 Composite Benchmark</td>
<td>0.12%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>0.14%</td>
</tr>
<tr>
<td>Morningstar Target Date 2051+ Average</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

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, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit 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.

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2 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.

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on April 29, 2011 and redeemed on June 30, 2015.

— TIAA-CREF Lifecycle Index 2055 Fund
— Lifecycle Index 2055 Composite Benchmark

$14,386
$14,461

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Please refer to the next page for important disclosure information.
TIAA-CREF Lifecycle Funds  
TIAA-CREF Lifecycle Index 2055 Fund  
Institutional Class  
Target-Date Funds  
As of 6/30/2015

Top 10 Holdings3 (As of 6/30/15)  

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Equity Index Fund</td>
<td>62.85%</td>
</tr>
<tr>
<td>TIAA-CREF International Equity Index Fund</td>
<td>20.56%</td>
</tr>
<tr>
<td>TIAA-CREF Bond Index Fund</td>
<td>9.93%</td>
</tr>
<tr>
<td>TIAA-CREF Emerging Markets Equity Index Fund</td>
<td>6.31%</td>
</tr>
</tbody>
</table>

Current Asset Allocation (As of 6/30/15)  

<table>
<thead>
<tr>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
</tr>
<tr>
<td>International Equity</td>
</tr>
<tr>
<td>Fixed Income</td>
</tr>
<tr>
<td>Short-Term Investments, Other Assets &amp; Liabilities, Net</td>
</tr>
</tbody>
</table>

About the Benchmark

The Lifecycle Index 2055 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- Russell 3000® Index for U.S. equity (63.0%)
- MSCI EAFE + Emerging Markets Index for international equity (27.0%)
- Barclays U.S. Aggregate Bond Index for fixed income (10.0%)

Each benchmark is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Important Information

3 The top 10 holdings are subject to change and may not be representative of the fund’s current or future investments. The holdings listed only include the fund’s long-term investments and may exclude any temporary cash investments and equity index products. The holdings listed should not be considered a recommendation to buy or sell a particular security. Top holdings by issuer includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants as applicable.

Turnover is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. The portfolio turnover rate was 25.0% for the period ending 05/31/2014. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

Investment, 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, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, 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.

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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. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar RatingTM is for individual share classes only. Other classes may have different performance characteristics.

Continued on next page...
A Note About Risks

As with all mutual funds, the principal value isn't guaranteed. Target-date mutual funds are actively managed, so the asset allocation is subject to change and may vary from that shown. Please note that the target-date is an approximate date when investors may begin withdrawing from the fund. After the target date has been reached, the fund may be merged into a fund with a more stable asset allocation.

An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

**Active Management:** The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. **Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. **Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. **Index Correlation/Tracking Error:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Loss of Money:** Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. **Management:** Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. **Underlying Fund/Fund of Funds:** A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

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C24255
TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index 2060 Fund
Institutional Class

As of 6/30/2015

<table>
<thead>
<tr>
<th>Portfolio Net Assets</th>
<th>Inception Date</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Benchmark Index</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10.51 Million</td>
<td>9/26/2014</td>
<td>87245R565</td>
<td>TVIIX</td>
<td>Lifecycle Index 2060 Composite Benchmark</td>
<td>Gross 0.79%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Net 0.15%</td>
</tr>
</tbody>
</table>

Portfolio Strategies
The Lifecycle Index 2060 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Index Funds is 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 fund. Each portfolio invests primarily in underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Index 2060 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocations will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2067-2070. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Target Date 2051+

Target Allocation

Learn More
For more information please contact:
800 842-2252
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or visit tiaa-cref.org

Performance

<table>
<thead>
<tr>
<th>Cumulative Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2060 Fund</td>
</tr>
<tr>
<td>Lifecycle Index 2060 Composite Benchmark</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
</tr>
<tr>
<td>Morningstar Target Date 2051+ Average</td>
</tr>
</tbody>
</table>

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1 The net annual expense reflects a contractual reimbursement of various expenses. Contractual Fee Waiver Expiration Date: September 30, 2015. 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.

2 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.
The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. The holdings listed should not be considered a recommendation to buy or sell a particular security. Top holdings by issuer includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants as applicable.

Investment, 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.

About the Benchmark

The Lifecycle Index 2060 Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- Russell 3000® Index for U.S. equity (63.0%)
- MSCI EAFE + Emerging Markets Index for international equity (27.0%)
- Barclays U.S. Aggregate Bond Index for fixed income (10.0%)

Each index is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

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A Note About Risks

As with all mutual funds, the principal value isn’t guaranteed. Target-date mutual funds are actively managed, so the asset allocation is subject to change and may vary from that shown. Please note that the target-date is an approximate date when investors may begin withdrawing from the fund. After the target date has been reached, the fund may be merged into a fund with a more stable asset allocation.

An investment in this target-date mutual fund is subject to various types of investment risk, which include the following:

Active Management: The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk. Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. Loss of Money: Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment. Management: Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return. Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal...
Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. Underlying Fund/Fund of Funds: A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.
TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index Retirement Income Fund
Institutional Class

Target-Date Funds
As of 6/30/2015

<table>
<thead>
<tr>
<th>Portfolio Net Assets</th>
<th>Inception Date</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Benchmark Index</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>$48.58 Million</td>
<td>9/30/2009</td>
<td>87245M731</td>
<td>TRILX</td>
<td>Lifecycle Index Retirement Income Composite Benchmark</td>
<td>0.55% / 0.15%</td>
</tr>
</tbody>
</table>

Portfolio Strategies
The Lifecycle Index Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund invests according to a relatively stable asset allocation strategy and is designed for investors who are already in or entering retirement. The fund invests in several underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, its target allocation consists of an equity/fixed-income mix of approximately 40%/60%. The fund may deviate from this target allocation by up to 10% depending upon current market conditions and outlook.

Morningstar Category
Retirement Income

Morningstar Rating™

<table>
<thead>
<tr>
<th>Overall</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★★</td>
<td>150</td>
<td>150</td>
<td>143</td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Months</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index Retirement Income Fund</td>
<td>-0.82%</td>
</tr>
<tr>
<td>Lifecycle Index Retirement Income Composite Benchmark</td>
<td>-0.82%</td>
</tr>
<tr>
<td>Barclays U.S. Aggregate Bond Index</td>
<td>-1.68%</td>
</tr>
<tr>
<td>Morningstar Retirement Income Average</td>
<td>-1.00%</td>
</tr>
</tbody>
</table>

Target Allocation

Equity 60.0%

Fixed Income 40.0%

Hypothetical Growth Of $10,000

The chart illustrates the performance of a hypothetical $10,000 investment on September 30, 2009 and redeemed on June 30, 2015.

- TIAA-CREF Lifecycle Index Retirement Income Fund $14,980
- Lifecycle Index Retirement Income Composite Benchmark $15,123

The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Learn More
For more information please contact:
800 842-2252
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET, or visit tiaa-cref.org
## Top 10 Holdings

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Net Assets</th>
<th>(As of 6/30/15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Bond Index Fund</td>
<td>49.92%</td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Equity Index Fund</td>
<td>28.06%</td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Inflation-Linked Bond Fund</td>
<td>9.98%</td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF International Equity Index Fund</td>
<td>9.19%</td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Emerging Markets Equity Index Fund</td>
<td>2.81%</td>
<td></td>
</tr>
</tbody>
</table>

## Current Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>% of Net Assets</th>
<th>(As of 6/30/15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>49.92%</td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>28.06%</td>
<td></td>
</tr>
<tr>
<td>International Equity</td>
<td>12.00%</td>
<td></td>
</tr>
<tr>
<td>Inflation-Protected Assets</td>
<td>9.98%</td>
<td></td>
</tr>
<tr>
<td>Short-Term Investments, Other Assets</td>
<td>0.04%</td>
<td></td>
</tr>
</tbody>
</table>

## About the Benchmark

The Lifecycle Index Retirement Income Composite Benchmark represents the general market sectors in which the fund may invest. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

- Russell 3000® Index for U.S. equity (28.0%)
- MSCI EAFE + Emerging Markets Index for international equity (12.0%)
- Barclays U.S. Aggregate Bond Index for fixed income (50.0%)
- Barclays U.S. Treasury Inflation Protected Securities Index (Series L) for inflation-protected assets (10.0%)

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