INVESTMENT OBJECTIVE

The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income.

PORTFOLIO STRATEGIES

- Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.
- Each portfolio invests in several underlying equity (stock) and fixed-income (bond) funds offered by TIAA-CREF Funds.
- The fund’s current target allocation and portfolio composition are shown on this page.
- Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of 40%/60% in 2020.

FUND MANAGEMENT

The fund is managed by the Lifecycle Funds portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

Call our Enrollment Hotline:
800 842-2888 (weekdays 8 am to 10 pm ET,
Saturdays 9 am to 6 pm ET)

Visit our website for a full menu of services at tiaa cref.org

PERFORMANCE

<table>
<thead>
<tr>
<th>TOTAL RETURN</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lifecycle 2010 Fund</td>
<td>-5.32%</td>
<td>-5.32%</td>
<td>-23.66%</td>
<td>-5.78%</td>
<td>-1.12%</td>
</tr>
<tr>
<td>2010 Fund Composite Index*</td>
<td>-5.98%</td>
<td>-5.98%</td>
<td>-21.97%</td>
<td>-4.99%</td>
<td>-0.51%</td>
</tr>
<tr>
<td>Barclays Capital U.S. Agg Bond Index</td>
<td>0.12%</td>
<td>0.12%</td>
<td>3.13%</td>
<td>5.78%</td>
<td>4.36%</td>
</tr>
<tr>
<td>Morningstar Target-Date 2000-2010 Category</td>
<td>-4.66%</td>
<td>-4.66%</td>
<td>-24.67%</td>
<td>-6.33%</td>
<td>-1.83%</td>
</tr>
</tbody>
</table>

* As of 3/31/2009, the 2010 Fund Composite Index consisted of: 42.4% Barclays Capital U.S. Aggregate Bond Index; 39.1% Russell 3000® Index; 13.0% MSCI EAFE® Index; and 5.5% Barclays Capital U.S. 1 Year Government/Credit Bond Index. For an explanation of the composite index, see reverse side.

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TARGET ALLOCATION

<table>
<thead>
<tr>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
</tr>
<tr>
<td>Fixed Income</td>
</tr>
</tbody>
</table>

** Other Fixed Income Funds Include: High-Yield Fund and the Money Market Fund.

** Other Equity Funds Include: Large-Cap Growth Fund, Large-Cap Value Fund, Growth & Income Fund, Small-Cap Equity Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund and the Growth Equity Fund.
The bar graph above shows the returns of the indexes that represent the general market sectors in which the Lifecycle Funds may invest. These indexes are the components of the 2010 Fund Composite Index.

**MARKET RECAP**

**Stocks fall in the first quarter, while bonds eke out a positive return**

Worsening economic conditions and mixed reactions to the government’s efforts to resolve the credit crisis and stimulate the economy drove stocks lower in January and February. A March rally was not enough to lift stocks into positive territory for the quarter. The Russell 3000 Index, a broad measure of the U.S. stock market, lost 10.80%. Value stocks tumbled 17%, while growth issues fell 4.54%. Mid-cap stocks dropped 8.98%, while small caps and large caps lost 14.95% and 10.45%, respectively. (All U.S. stock returns are based on Russell indexes.)

Foreign stocks also posted a double-digit loss for the quarter. The MSCI EAFE Index, which measures stock performance in 21 nations outside North America, fell 10.10% in terms of local currencies. For U.S. investors, this loss was magnified by a drop in the value of the euro versus the dollar; in dollar terms, the EAFE declined 13.94%.

After benefiting from a massive flight to quality in 2008, U.S. Treasury bonds returned –1.32% in the first quarter of 2009. Despite this decline, the Barclays Capital U.S. Aggregate Bond Index, which measures domestic investment-grade bonds, returned 0.12% for the quarter. The mortgage-backed and asset-backed sectors of the index returned 2.20% and 7.56%, respectively, while corporate bonds lost 1.93%.

Lower demand for Treasuries pushed their prices down, and yields rose accordingly. The yield on 10-year Treasury notes—a benchmark for many long-term interest rates—climbed to 2.71% at the end of the first quarter, up from 2.25% at the end of 2008.

**IMPORTANT INFORMATION**

Investing in this fund involves a number of risks. The fund shares the risks associated with the types of securities held by each of the underlying funds in which it invests, including asset allocation risk, market risk, company risk, foreign investment risks, interest rate risk, credit risk, illiquid security risk, prepayment risk and extension risk. For a detailed discussion of risk, consult the prospectus.

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

---

EXPERTISE

Expenses are an important aspect of investing. To pay for the operation and management of a fund, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the fund. Even if the fund loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial.

ABOUT THE COMPOSITE INDEX

The fund’s composite benchmark represents the four general market sectors in which the fund may invest: domestic equity; international equity; long- and medium-term maturity fixed income; and short-term maturity fixed income. 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. stocks
- MSCI EAFE Index for foreign stocks
- Barclays Capital U.S. Aggregate Bond Index for long- and medium-term bonds
- Barclays Capital U.S. 1-5 Year Government/Credit Bond Index for short-term government and corporate bonds

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

---

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

Since 1918, we have helped millions of people at America’s academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with more than $350 billion in combined assets under management as of March 31, 2009.
The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income.

**Portfolio Strategies**
- Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.
- Each portfolio invests in several underlying equity (stock) and fixed-income (bond) funds offered by TIAA-CREF Funds.
- The fund's current target allocation and portfolio composition are shown on this page.
- Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of 40%/60% in 2025.

**Fund Management**
The fund is managed by the Lifecycle Funds portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

**Performance**

<table>
<thead>
<tr>
<th>Lifecycle 2015 Fund</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6.28%</td>
<td>-6.28%</td>
<td>-26.86%</td>
<td>-7.28%</td>
<td>-1.86%</td>
<td></td>
</tr>
<tr>
<td>2015 Fund Composite Index*</td>
<td>-6.93</td>
<td>-6.93</td>
<td>-25.35</td>
<td>-6.51</td>
<td>-1.29</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>-11.01</td>
<td>-11.01</td>
<td>-38.09</td>
<td>-13.06</td>
<td>-5.18</td>
</tr>
<tr>
<td>Morningstar Target-Date 2011-2015 Category</td>
<td>-6.01</td>
<td>-6.01</td>
<td>-28.13</td>
<td>-7.53</td>
<td>-2.52</td>
</tr>
</tbody>
</table>

* As of 3/31/2009, the 2015 Fund Composite Index consisted of: 45.1% Russell 3000® Index; 36.4% Barclays Capital U.S. Aggregate Bond Index; 15.0% MSCI EAFE® Index; and 3.5% Barclays Capital U.S. 1-Year Government/Credit Bond Index. For an explanation of the composite index, see reverse side.

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**Portfolio Composition**

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>% Portfolio Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Fund</td>
<td>29.9</td>
</tr>
<tr>
<td>High-Yield Fund</td>
<td>3.5</td>
</tr>
<tr>
<td>Short-Term Bond Fund</td>
<td>3.3</td>
</tr>
<tr>
<td>Inflation-Linked Bond Fund</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td><strong>39.3</strong></td>
</tr>
<tr>
<td>Enhanced Large-Cap Growth Index Fund</td>
<td>11.3</td>
</tr>
<tr>
<td>Enhanced Large-Cap Value Index Fund</td>
<td>9.8</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>7.6</td>
</tr>
<tr>
<td>Other Equity Funds**</td>
<td>32.0</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>60.7</strong></td>
</tr>
</tbody>
</table>

**Target Allocation**

- Equity: 61%
- Fixed Income: 39%

**Other Equity Funds Include:** Enhanced International Equity Index Fund, Large-Cap Growth Fund, Large-Cap Value Fund, Growth & Income Fund, Small-Cap Equity Fund, Growth Equity Fund, Mid-Cap Growth Fund and the Mid-Cap Value Fund.
The bar graph above shows the returns of the indexes that represent the general market sectors in which the Lifecycle Funds may invest. These indexes are the components of the 2015 Fund Composite Index.

**Market Recap**

**Stocks fall in the first quarter, while bonds eke out a positive return**

Worsening economic conditions and mixed reactions to the government’s efforts to resolve the credit crisis and stimulate the economy drove stocks lower in January and February. A March rally was not enough to lift stocks into positive territory for the quarter. The Russell 3000 Index, a broad measure of the U.S. stock market, lost 10.80%. Value stocks tumbled 17%, while growth issues fell 4.54%. Mid-cap stocks dropped 8.98%, while small caps and large caps lost 14.95% and 10.45%, respectively. (All U.S. stock returns are based on Russell indexes.)

Foreign stocks also posted a double-digit loss for the quarter. The MSCI EAFE Index, which measures stock performance in 21 nations outside North America, fell 10.10% in terms of local currencies. For U.S. investors, this loss was magnified by a drop in the value of the euro versus the dollar; in dollar terms, the EAFE declined 13.94%.

After benefiting from a massive flight to quality in 2008, U.S. Treasury bonds returned -1.32% in the first quarter of 2009. Despite this decline, the Barclays Capital U.S. Aggregate Bond Index, which measures domestic investment-grade bonds, returned 0.12% for the quarter. The mortgage-backed and asset-backed sectors of the index returned 2.20% and 7.56%, respectively, while corporate bonds lost 1.93%.

Lower demand for Treasuries pushed their prices down, and yields rose accordingly. The yield on 10-year Treasury notes—a benchmark for many long-term interest rates—climbed to 2.71% at the end of the first quarter, up from 2.25% at the end of 2008.

**Important Information**

Investing in this fund involves a number of risks. The fund shares the risks associated with the types of securities held by each of the underlying funds in which it invests, including asset allocation risk, market risk, company risk, foreign investment risks, interest rate risk, credit risk, illiquid security risk, prepayment risk and extension risk. For a detailed discussion of risk, consult the prospectus.

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**Expenses**

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**About the Composite Index**

The fund’s composite benchmark represents the four general market sectors in which the fund may invest: domestic equity; international equity; long- and medium-term maturity fixed income; and short-term maturity fixed income. 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. stocks
- MSCI EAFE Index for foreign stocks
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- Barclays Capital U.S. 1-5 Year Government/Credit Bond Index for short-term government and corporate bonds

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INVESTMENT OBJECTIVE

The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income.

PORTFOLIO STRATEGIES

- Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.
- Each portfolio invests in several underlying equity (stock) and fixed-income (bond) funds offered by TIAA-CREF Funds.
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FUND MANAGEMENT

The fund is managed by the Lifecycle Funds portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

PERFORMANCE

<table>
<thead>
<tr>
<th>TOTAL RETURN</th>
<th>AVERAGE ANNUAL TOTAL RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Month</td>
</tr>
<tr>
<td>Lifecycle 2020 Fund</td>
<td>-7.22%</td>
</tr>
<tr>
<td>2020 Fund Composite Index*</td>
<td>-7.89%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>-11.01%</td>
</tr>
<tr>
<td>Morningstar Target-Date 2016-2020 Category</td>
<td>-6.47%</td>
</tr>
</tbody>
</table>

* As of 3/31/2009, the 2020 Fund Composite Index consisted of: 51.1% Russell 3000® Index; 30.4% Barclays Capital U.S. Aggregate Bond Index; 17.0% MSCI EAFE® Index; and 1.5% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index. For an explanation of the composite index, see reverse side.

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<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>% Portfolio Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Fund</td>
<td>25.1</td>
</tr>
<tr>
<td>High-Yield Fund</td>
<td>3.7</td>
</tr>
<tr>
<td>Short-Term Bond Fund</td>
<td>1.3</td>
</tr>
<tr>
<td>Inflation-Linked Bond Fund</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td><strong>31.3</strong></td>
</tr>
<tr>
<td>Enhanced Large-Cap Growth Index Fund</td>
<td>12.8</td>
</tr>
<tr>
<td>Enhanced Large-Cap Value Index Fund</td>
<td>11.1</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>8.6</td>
</tr>
<tr>
<td>Other Equity Funds**</td>
<td>36.2</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>68.7</strong></td>
</tr>
</tbody>
</table>

TARGET ALLOCATION

- Equity 69%
- Fixed Income 31%

**Other Equity Funds Include: Enhanced International Equity Index Fund, Large-Cap Growth Fund, Large-Cap Value Fund, Growth & Income Fund, Small-Cap Equity Fund, Growth Equity Fund, Mid-Cap Growth Fund and the Mid-Cap Value Fund.**
The bar graph above shows the returns of the indexes that represent the general market sectors in which the Lifecycle Funds may invest. These indexes are the components of the 2020 Fund Composite Index.

**MARKET RECAP**

**Stocks fall in the first quarter, while bonds eke out a positive return**

Worsening economic conditions and mixed reactions to the government’s efforts to resolve the credit crisis and stimulate the economy drove stocks lower in January and February. A March rally was not enough to lift stocks into positive territory for the quarter. The Russell 3000 Index, a broad measure of the U.S. stock market, lost 10.80%. Value stocks tumbled 17%, while growth issues fell 4.54%. Mid-cap stocks dropped 8.98%, while small caps and large caps lost 14.95% and 10.45%, respectively. (All U.S. stock returns are based on Russell indexes.)

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*Retirement Class shares of the Lifecycle Funds are offered by TIAA-CREF Funds.
Russell 3000 is a trademark and service mark of the Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, the Russell Investment Group. EAFE is a trademark of MSCI Inc. EAFE stands for Europe, Australasia, Far East. S&P 500 is a registered trademark and service mark of McGraw-Hill Companies, Inc.*

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C44524 2020 A11027-5 04/09

**EXPENSES**

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**ABOUT THE COMPOSITE INDEX**

The fund’s composite benchmark represents the four general market sectors in which the fund may invest: domestic equity; international equity; long- and medium-term maturity fixed income; and short-term maturity fixed income. 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. stocks
- MSCI EAFE Index for foreign stocks
- Barclays Capital U.S. Aggregate Bond Index for long- and medium-term bonds
- Barclays Capital U.S. 1-5 Year Government/Credit Bond Index for short-term government and corporate bonds

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

The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income.

**PORTFOLIO STRATEGIES**

- Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.
- Each portfolio invests in several underlying equity (stock) and fixed-income (bond) funds offered by TIAA-CREF Funds.
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**FUND MANAGEMENT**

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**PERFORMANCE**

<table>
<thead>
<tr>
<th>Total Return</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lifecycle 2025 Fund</td>
<td>-8.24%</td>
<td>-8.24%</td>
<td>-33.20%</td>
<td>-10.66%</td>
<td>-3.75%</td>
</tr>
<tr>
<td>2025 Fund Composite Index*</td>
<td>-8.84%</td>
<td>-8.84%</td>
<td>-31.78%</td>
<td>-9.88%</td>
<td>-3.23%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>-11.01%</td>
<td>-11.01%</td>
<td>-38.09%</td>
<td>-13.06%</td>
<td>-5.18%</td>
</tr>
<tr>
<td>Morningstar Target-Date 2021-2025 Category</td>
<td>-8.24%</td>
<td>-8.24%</td>
<td>-34.70%</td>
<td>-12.15%</td>
<td>-3.30%</td>
</tr>
</tbody>
</table>

* As of 3/31/2009, the 2025 Fund Composite Index consisted of: 57.1% Russell 3000® Index; 23.9% Barclays Capital U.S. Aggregate Bond Index; and 19.0% MSCI EAFE® Index. For an explanation of the fund’s composite index, see reverse side.

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**PORTFOLIO COMPOSITION**

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<thead>
<tr>
<th>Underlying Funds</th>
<th>% Portfolio Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Fund</td>
<td>19.8</td>
</tr>
<tr>
<td>High-Yield Fund</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td><strong>23.8</strong></td>
</tr>
<tr>
<td>Enhanced Large-Cap Growth Index Fund</td>
<td>14.3</td>
</tr>
<tr>
<td>Enhanced Large-Cap Value Index Fund</td>
<td>12.4</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>9.6</td>
</tr>
<tr>
<td>Enhanced International Equity Index Fund</td>
<td>9.5</td>
</tr>
<tr>
<td>Other Equity Funds**</td>
<td>30.4</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>76.2</strong></td>
</tr>
</tbody>
</table>

**TARGET ALLOCATION**

- Equity 76%
- Fixed Income 24%

**Other Equity Funds Include: Large-Cap Value Fund, Large-Cap Growth Fund, Growth & Income Fund, Small-Cap Equity Fund, Growth Equity Fund, Mid-Cap Growth Fund and the Mid-Cap Value Fund.**
The bar graph above shows the returns of the indexes that represent the general market sectors in which the Lifecycle Funds may invest. These indexes are the components of the 2025 Fund Composite Index.

**MARKET RECAP**

**Stocks fall in the first quarter, while bonds eke out a positive return**

Worsening economic conditions and mixed reactions to the government’s efforts to resolve the credit crisis and stimulate the economy drove stocks lower in January and February. A March rally was not enough to lift stocks into positive territory for the quarter. The Russell 3000 Index, a broad measure of the U.S. stock market, lost 10.80%. Value stocks tumbled 17%, while growth issues fell 4.54%. Mid-cap stocks dropped 8.98%, while small caps and large caps lost 14.95% and 10.45%, respectively. (All U.S. stock returns are based on Russell indexes.)

Foreign stocks also posted a double-digit loss for the quarter. The MSCI EAFE Index, which measures stock performance in 21 nations outside North America, fell 10.10% in terms of local currencies. For U.S. investors, this loss was magnified by a drop in the value of the euro versus the dollar; in dollar terms, the EAFE declined 13.94%.

After benefiting from a massive flight to quality in 2008, U.S. Treasury bonds returned -1.82% in the first quarter of 2009. Despite this decline, the Barclays Capital U.S. Aggregate Bond Index, which measures domestic investment-grade bonds, returned 0.12% for the quarter. The mortgage-backed and asset-backed sectors of the index returned 2.20% and 7.56%, respectively, while corporate bonds lost 1.93%.

Lower demand for Treasuries pushed their prices down, and yields rose accordingly. The yield on 10-year Treasury notes—a benchmark for many long-term interest rates—climbed to 2.71% at the end of the first quarter, up from 2.25% at the end of 2008.

**IMPORTANT INFORMATION**

Investing in this fund involves a number of risks. The fund shares the risks associated with the types of securities held by each of the underlying funds in which it invests, including asset allocation risk, market risk, company risk, foreign investment risks, interest rate risk, credit risk, illiquid security risk, prepayment risk and extension risk. For a detailed discussion of risk, consult the prospectus.

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Retirement Class shares of the Lifecycle Funds are offered by TIAA-CREF Funds. Russell 3000 is a trademark and service mark of the Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, the Russell Investment Group. EAFE is a trademark of MSCI Inc. EAFE stands for Europe, Australasia, Far East. S&P 500 is a registered trademark and service mark of McGraw-Hill Companies, Inc.

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EXPENSES

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ABOUT THE COMPOSITE INDEX

The fund’s composite benchmark represents the four general market sectors in which the fund may invest: domestic equity; international equity; long- and medium-term maturity fixed income; and short-term maturity fixed income. The fund’s composite benchmark combines the following public indexes in proportions that reflect the fund’s current target allocations:

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- MSCI EAFE Index for foreign stocks
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Each index is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest in them directly.

_TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®_

Since 1918, we have helped millions of people at America’s academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with more than $350 billion in combined assets under management as of March 31, 2009.
**INVESTMENT OBJECTIVE**

The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income.

**PORTFOLIO STRATEGIES**

- Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.
- Each portfolio invests in several underlying equity (stock) and fixed-income (bond) funds offered by TIAA-CREF Funds.
- The fund’s current target allocation and portfolio composition are shown on this page.
- Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of 40%/60% in 2040.

**FUND MANAGEMENT**

The fund is managed by the Lifecycle Funds portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

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**PERFORMANCE**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Month</td>
<td>YTD</td>
</tr>
<tr>
<td>Lifecycle 2030 Fund</td>
<td>-9.19%</td>
<td>-9.19%</td>
</tr>
<tr>
<td>2030 Fund Composite Index*</td>
<td>-9.79%</td>
<td>-9.79%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>-11.01%</td>
<td>-11.01%</td>
</tr>
<tr>
<td>Morningstar Target-Date 2026-2030 Category</td>
<td>-8.35%</td>
<td>-8.35%</td>
</tr>
</tbody>
</table>

* As of 3/31/2009, the 2030 Fund Composite Index consisted of: 63.1% Russell 3000® Index; 21.0% MSCI EAFE® Index; and 15.9% Barclays Capital U.S. Aggregate Bond Index. For an explanation of the fund’s composite index, see reverse side.

The returns here show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or the sale of fund shares. 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 shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

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<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>% Portfolio Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Fund</td>
<td>11.8</td>
</tr>
<tr>
<td>High-Yield Fund</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td><strong>15.8</strong></td>
</tr>
<tr>
<td>Enhanced Large-Cap Growth Index Fund</td>
<td>15.7</td>
</tr>
<tr>
<td>Enhanced Large-Cap Value Index Fund</td>
<td>13.6</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>10.5</td>
</tr>
<tr>
<td>Enhanced International Equity Index Fund</td>
<td>10.4</td>
</tr>
<tr>
<td>Other Equity Funds**</td>
<td>34.0</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>84.2</td>
</tr>
</tbody>
</table>

**TARGET ALLOCATION**

- **Equity** 84%
- **Fixed Income** 16%

**Other Equity Funds Include:** Large-Cap Growth Fund, Large-Cap Value Fund, Growth & Income Fund, Small-Cap Equity Fund, Growth Equity Fund, Mid-Cap Growth Fund and the Mid-Cap Value Fund.

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Call our Enrollment Hotline: 800-842-2888 (weekdays 8 am to 10 pm ET, Saturdays 9 am to 6 pm ET)

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**MARKET RECAP**

**Stocks fall in the first quarter, while bonds eke out a positive return**

Worsening economic conditions and mixed reactions to the government’s efforts to resolve the credit crisis and stimulate the economy drove stocks lower in January and February. A March rally was not enough to lift stocks into positive territory for the quarter. The Russell 3000 Index, a broad measure of the U.S. stock market, lost 10.80%. Value stocks tumbled 17%, while growth issues fell 4.54%. Mid-cap stocks dropped 8.98%, while small caps and large caps lost 14.95% and 10.45%, respectively. (All U.S. stock returns are based on Russell indexes.)

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- Barclay Capital U.S. Aggregate Bond Index for long- and medium-term bonds

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TIAA-CREF Lifecycle Funds

Retirement Class

Lifecycle 2035 Fund

As of 3/31/2009

Gross / Net Expense Charge: 0.98% / 0.72%
Net Assets of Fund: $234.33 million
Retirement Class Inception Date: 10/15/2004
CUSIP: 87244W391
Ticker Symbol: TCLRX
Benchmark Index: 2035 Fund Composite Index

Investment Objective
The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income.

Portfolio Strategies
- Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.
- Each portfolio invests in several underlying equity (stock) and fixed-income (bond) funds offered by TIAA-CREF Funds.
- The fund’s current target allocation and portfolio composition are shown on this page.
- Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of 40%/60% in 2045.

Fund Management
The fund is managed by the Lifecycle Funds portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

Performance

<table>
<thead>
<tr>
<th></th>
<th>Total Return</th>
<th>Average Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Month</td>
<td>YTD</td>
</tr>
<tr>
<td>Lifecycle 2035 Fund</td>
<td>-9.72%</td>
<td>-9.72%</td>
</tr>
<tr>
<td>2035 Fund Composite Index*</td>
<td>-10.39</td>
<td>-10.39</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>-11.01</td>
<td>-11.01</td>
</tr>
</tbody>
</table>

* As of 3/31/2009, the 2035 Fund Composite Index consisted of: 67.5% Russell 3000® Index; 22.5 MSCI EAFE® Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. For an explanation of the fund’s composite index, see reverse side.

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PortfoliO Composition

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>% Portfolio Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Fund</td>
<td>6.0</td>
</tr>
<tr>
<td>High-Yield Fund</td>
<td>4.0</td>
</tr>
<tr>
<td>Total Fixed Income</td>
<td><strong>10.0</strong></td>
</tr>
<tr>
<td>Enhanced Large-Cap Growth Index Fund</td>
<td>16.7</td>
</tr>
<tr>
<td>Enhanced Large-Cap Value Index Fund</td>
<td>14.5</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>11.3</td>
</tr>
<tr>
<td>Enhanced International Equity Index Fund</td>
<td>11.2</td>
</tr>
<tr>
<td>Other Equity Funds**</td>
<td>36.3</td>
</tr>
<tr>
<td>Total Equity</td>
<td><strong>90.0</strong></td>
</tr>
</tbody>
</table>

Target Allocation

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>90%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Other Equity Funds include: Large-Cap Growth Fund, Large-Cap Value Fund, Growth & Income Fund, Small-Cap Equity Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund and the Growth Equity Fund.

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The bar graph above shows the returns of the indexes that represent the general market sectors in which the Lifecycle Funds may invest. These indexes are the components of the 2035 Fund Composite Index.

**MARKET RECAP**

**Stocks fall in the first quarter, while bonds eke out a positive return**

Worsening economic conditions and mixed reactions to the government’s efforts to resolve the credit crisis and stimulate the economy drove stocks lower in January and February. A March rally was not enough to lift stocks into positive territory for the quarter. The Russell 3000 Index, a broad measure of the U.S. stock market, lost 10.80%. Value stocks tumbled 17%, while growth issues fell 4.54%. Mid-cap stocks dropped 8.98%, while small caps and large caps lost 14.95% and 10.45%, respectively. (All U.S. stock returns are based on Russell indexes.)

Foreign stocks also posted a double-digit loss for the quarter. The MSCI EAFE Index, which measures stock performance in 21 nations outside North America, fell 10.10% in terms of local currencies. For U.S. investors, this loss was magnified by a drop in the value of the euro versus the dollar; in dollar terms, the EAFE declined 13.94%.

After benefiting from a massive flight to quality in 2008, U.S. Treasury bonds returned -1.32% in the first quarter of 2009. Despite this decline, the Barclays Capital U.S. Aggregate Bond Index, which measures domestic investment-grade bonds, returned 0.12% for the quarter. The mortgage-backed and asset-backed sectors of the index returned 2.20% and 7.56%, respectively, while corporate bonds lost 1.93%.

Lower demand for Treasuries pushed their prices down, and yields rose accordingly. The yield on 10-year Treasury notes—a benchmark for many long-term interest rates—climbed to 2.71% at the end of the first quarter, up from 2.25% at the end of 2008.

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The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income.

**Portfolio Strategies**

- Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.
- Each portfolio invests in several underlying equity (stock) and fixed-income (bond) funds offered by TIAA-CREF Funds.
- The fund's current target allocation and portfolio composition are shown on this page.
- Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed income mix of 40%/60% in 2050.

**Fund Management**

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**Performance**

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Lifecycle 2040 Fund</th>
<th>2040 Fund Composite Index*</th>
<th>S&amp;P 500® Index</th>
<th>Morningstar Target-Date 2036-2040 Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Month</td>
<td>-10.39</td>
<td>-17.09</td>
<td>-11.01</td>
<td>-9.38</td>
</tr>
<tr>
<td>YTD</td>
<td>-12.06</td>
<td>-27.23</td>
<td>-11.01</td>
<td>-9.38</td>
</tr>
<tr>
<td>1 Year</td>
<td>-36.66</td>
<td>-35.75</td>
<td>-38.09</td>
<td>-38.19</td>
</tr>
<tr>
<td>3 Year</td>
<td>-37.86</td>
<td>-44.00</td>
<td>-13.06</td>
<td>-13.91</td>
</tr>
<tr>
<td>Since Inception</td>
<td>-12.78%</td>
<td>-31.99%</td>
<td>-12.16</td>
<td>-4.21</td>
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<tr>
<td>Since Inception</td>
<td>-4.65%</td>
<td>-13.36%</td>
<td>-5.18</td>
<td>-4.23</td>
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</tbody>
</table>

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<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>% Portfolio Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Fund</td>
<td>5.9</td>
</tr>
<tr>
<td>High-Yield Fund</td>
<td>4.0</td>
</tr>
<tr>
<td>Total Fixed Income</td>
<td><strong>9.9</strong></td>
</tr>
<tr>
<td>Enhanced Large-Cap Growth Index Fund</td>
<td>16.7</td>
</tr>
<tr>
<td>Enhanced Large-Cap Value Index Fund</td>
<td>14.6</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>11.2</td>
</tr>
<tr>
<td>Enhanced International Equity Index Fund</td>
<td>11.2</td>
</tr>
<tr>
<td>Other Equity Funds**</td>
<td>36.4</td>
</tr>
<tr>
<td>Total Equity</td>
<td><strong>90.1</strong></td>
</tr>
</tbody>
</table>

**Target Allocation**

- Equity: 90%
- Fixed Income: 10%

**Other Equity Funds Include:** Large-Cap Growth Fund, Large-Cap Value Fund, Growth & Income Fund, Small-Cap Equity Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund and the Growth Equity Fund.

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