

## LIFECYCLE 2020 FUND

AS OF 9/30/2009

<b>GROSS / NET EXPENSE CHARGE<sup>1</sup></b> 0.92% / 0.69%	<b>NET ASSETS OF FUND</b> \$496.94 million	<b>RETIREMENT CLASS INCEPTION DATE</b> 10/15/2004	<b>CUSIP</b> 87244W433	<b>TICKER SYMBOL</b> TCLTX	<b>BENCHMARK INDEX</b> 2020 Fund Composite Index*
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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. The target date is the approximate date when investors expect to begin withdrawing money from the fund.
- Each portfolio invests in several underlying equity and fixed-income funds offered by TIAA-CREF Funds.
- Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of 40%/60% in 2030.
- Approximately seven to ten years after a Lifecycle Fund's target date, the fund may merge into the Lifecycle Retirement Income Fund or similar fund.

## 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)

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## PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	3 Year	Since Inception
Lifecycle 2020 Fund	12.86%	19.22%	1.40%	-1.79%	2.51%
2020 Fund Composite Index*	12.62	17.56	0.78	-1.61	2.89
S&P 500® Index	15.61	19.26	-6.91	-5.43	1.13
Morningstar Target-Date 2016-2020 Category	12.90	20.26	0.94	-2.07	3.13

\* As of the close of business on 9/30/2009, the 2020 Fund Composite Index consisted of: 50.4% Russell 3000® Index; 31.1% Barclays Capital U.S. Aggregate Bond Index; 16.8% MSCI EAFE Index; and 1.7% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index. For an explanation of the 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](http://tiaa-cref.org).**

<sup>1</sup> The annual expense charge includes fees for the Lifecycle Funds and fees for the underlying funds; each Lifecycle fund indirectly bears its pro rata share of the fees and expenses incurred by the underlying funds. The net annual expense charge reflects a contractual fee waiver and reimbursement of certain expenses by the fund's adviser through January 31, 2010. The reimbursement does not cover the fee for services provided in connection with the offering of this class on retirement platforms. See the current prospectus for information on expenses.

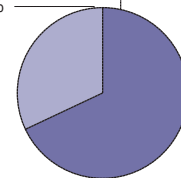
## PORTFOLIO COMPOSITION\*

Underlying Funds	% Net Assets
Bond Fund	25.1
High-Yield Fund	3.8
Inflation-Linked Bond Fund	1.7
Other Fixed-Income Funds†	2.3
<b>Total Fixed Income</b>	<b>32.9</b>
Enhanced Large-Cap Value Index Fund	11.6
Enhanced Large-Cap Growth Index Fund	11.6
International Equity Fund	8.4
Enhanced International Equity Index Fund	8.4
Other Equity Funds**	27.1
<b>Total Equity</b>	<b>67.1</b>

\* Since the TIAA-CREF Lifecycle Funds are actively managed, their asset allocations are subject to change and may vary from those currently shown.

## TARGET ALLOCATION

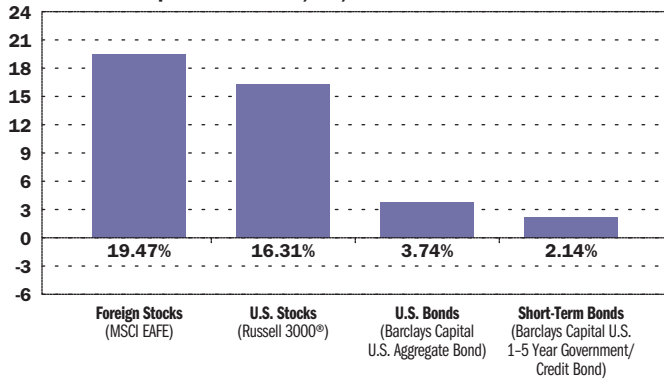
Equity 68%  
Fixed Income 32%



† Other Fixed-Income Funds Include: Short-Term Bond Fund and Other Net Assets.

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

**GENERAL MARKET BENCHMARKS**  
Returns for quarter ended 9/30/2009



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 continue to climb, while a broad rally lifts the bond market**

With corporate profits holding up better than expected, U.S. stocks scored a double-digit gain for the second quarter in a row. The Russell 3000 Index, a broad measure of the U.S. stock market, returned 16.31% in the third quarter of 2009, after rising 16.82% in the previous three months. Value stocks advanced 18.59%, while growth issues climbed 14.12%. Mid-cap and small-cap stocks gained 20.62% and 19.28%, respectively, while large caps rose 16.07%. (Returns are based on Russell indexes.) As of September 30, 2009, the Russell 3000 was up 21.19% year-to-date.

The MSCI EAFE Index, which measures stock performance in 21 foreign nations, rose 14.82% in terms of local currencies. A stronger euro and yen, versus the dollar, magnified this gain to 19.47% in dollar terms. Year-to-date, the EAFE was up 28.97% in dollars.

For the quarter, U.S. investment-grade bonds, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 3.74%. U.S. Treasuries returned 2.10%, after posting negative returns in the first two quarters. Corporate bonds returned 8.12%, while the asset-backed and commercial mortgage-backed sectors returned 6.30% and 12.70%, respectively. Year-to-date through September, the Barclays index returned 5.72%.

As Treasury prices rose, their yields fell. The 10-year Treasury yield—a benchmark for many long-term interest rates—dipped to 3.31% at the end of the third quarter, from 3.53% at the end of the second quarter.

**IMPORTANT INFORMATION**

Investing in this fund involves a number of risks. As with all mutual funds, the returns and the principal value of an investment are not guaranteed. 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.**

Retirement Class shares of the Lifecycle Funds are offered by TIAA-CREF Funds.

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**EXPENSES**

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. TIAA-CREF has some of the lowest expense charges in the industry.\*

\* Morningstar Direct (June 2009) based on Morningstar expense comparisons by category.

**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®**

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. 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 \$402 billion in combined assets under management as of September 30, 2009.