

# LIFECYCLE RETIREMENT INCOME FUND

AS OF 9/30/2009

**GROSS / NET  
EXPENSE CHARGE<sup>1</sup>**  
2.17% / 0.63%

**NET ASSETS OF FUND**  
\$33.65 million

**RETIREMENT CLASS  
INCEPTION DATE**  
11/30/2007

**CUSIP**  
886315480

**TICKER SYMBOL**  
TLIRX

**BENCHMARK INDEX**  
Retirement Income Fund  
Composite Index\*

## INVESTMENT OBJECTIVE

The Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation.

## PORTFOLIO STRATEGIES

- The fund is designed to provide a single diversified portfolio for investors who are already in or entering retirement.
- The fund's portfolio invests in several underlying equity (stock) and fixed-income (bond) funds offered by TIAA-CREF Funds.
- The fund is managed according to a fixed, more conservative asset allocation strategy. Currently, the fund's target allocation consists of an equity/fixed-income mix of 40%/60%. The fund's current portfolio composition is shown on this page.

## FUND MANAGEMENT

The Lifecycle Retirement Income Fund is managed by the 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	Since Inception
Lifecycle Retirement Income Fund	8.88%	13.74%	4.86%	-3.39%
Retirement Income Fund Composite Index*	8.80	12.77	5.31	-2.02
Barclays Capital U.S. Agg Bond Index	3.74	5.72	10.56	6.14
Morningstar Retirement Income Category	9.38	16.14	4.71	-2.66

\*As of the close of business on 9/30/2009, the Retirement Income Fund Composite Index consisted of: 50.0% Barclays Capital U.S. Aggregate Bond Index; 30.0% Russell 3000® Index; 10.0% MSCI EAFE Index; and 10.0% 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. Please see the current prospectus for additional information on expenses.

## PORTFOLIO COMPOSITION<sup>†</sup>

Underlying Funds	% Net Assets
Bond Fund	42.5
Short-Term Bond Fund	7.9
Inflation-Linked Bond Fund	5.9
Other Fixed-Income Funds <sup>†</sup>	3.9
<b>Total Fixed Income</b>	<b>60.2</b>
Enhanced Large-Cap Value Index Fund	6.9
Enhanced Large-Cap Growth Index Fund	6.9
International Equity Fund	5.0
Enhanced International Equity Index Fund	5.0
Other Equity Funds <sup>**</sup>	16.0
<b>Total Equity</b>	<b>39.8</b>

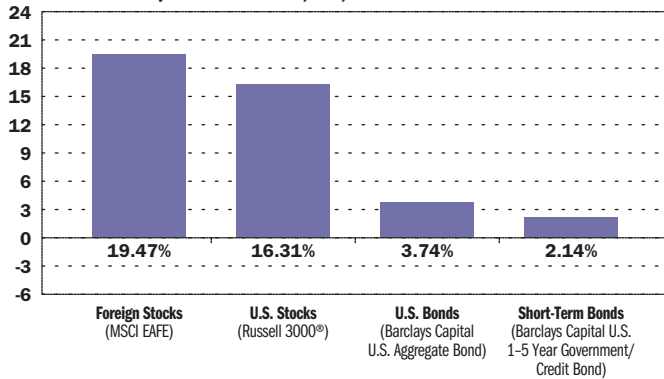
<sup>†</sup>Since the TIAA-CREF Lifecycle Funds are actively managed, their asset allocations are subject to change and may vary from those currently shown.

<sup>†</sup>Other Fixed-Income Funds Include: Money Market Fund, High-Yield Fund and Other Net Assets.

<sup>\*\*</sup>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 Retirement Income 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, income volatility risk, interest rate risk, credit risk, call 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.

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. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This document is not approved, reviewed, or produced by MSCI. EAFE stands for Europe, Australasia, Far East.

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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.