

TIAA-CREF Lifestyle Conservative Fund

Retail | TSCLX
87245R888Retirement | TSCIX
87245R854Premier | TSPX
87245R862Advisor | TSLHX
87245R250Institutional | TCSIX
87245R870

Overall Morningstar Rating™

Morningstar Category:
Allocation--30% to 50% Equity

Retail ★★

Retirement ★★

Premier ★★★

Institutional ★★

Among 408 Funds based on risk
adjusted returns as of 3/31/17

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Top 10 Holdings¹

Holding	% of Net Assets
TIAA-CREF Bond Plus Fund	29.19
TIAA-CREF Short-Term Bond Fund	19.93
TIAA-CREF Bond Fund	9.95
TIAA-CREF Large-Cap Growth Fund	6.90
TIAA-CREF Large Cap Value Fund	6.83
TIAA-CREF Growth & Income Fund	6.17
TIAA-CREF International Equity Fund	3.29
TIAA-CREF Enhanced International Equity Index Fund	2.92
TIAA-CREF International Opportunities Fund	2.62
TIAA-CREF Enhanced Large-Cap Growth Index Fund	2.59

Current Asset Allocation

	% of Net Assets
Fixed Income	39.18
U.S. Equity	28.19
Short-Term Fixed Income	19.93
International Equity	12.50
Short-Term Investments, Other Assets & Liabilities, Net	0.20

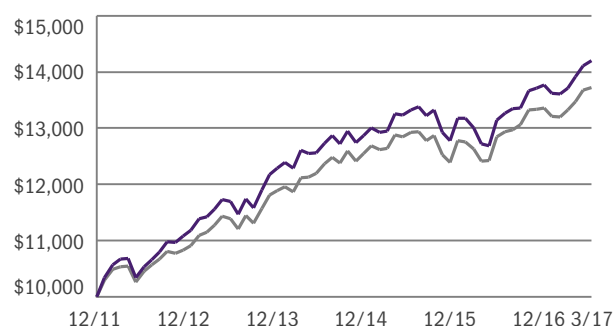
Important Information

¹The 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. Top holdings by issuer includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy or sell a particular security.

Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on December 9, 2011 and redeemed on March 31, 2017.

— TIAA-CREF Lifestyle Conservative Fund \$14,205
— Lifestyle Conservative Fund Composite Index \$13,718



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.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017 YTD
Retail	11.47	10.47	4.01	0.29	5.15	3.54
Retirement	11.52	10.51	4.04	0.40	5.17	3.55
Premier	11.62	10.65	4.14	0.41	5.34	3.56
Advisor	-	-	-	-	5.38	3.60
Institutional	11.78	10.84	4.28	0.65	5.43	3.61
Lifestyle Conservative Fund Composite Index	8.81	9.65	5.56	0.03	5.53	2.95
Bloomberg Barclays U.S. Aggregate Bond Index	4.21	-2.02	5.97	0.55	2.65	0.82
Morningstar Allocation--30% to 50% Equity Average	9.22	7.07	3.90	-2.37	6.62	2.99

Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	Since Inception
Retail	12/9/2011	7.77	3.92	5.58	6.52
Retirement	12/9/2011	7.87	3.97	5.62	6.56
Premier	12/9/2011	7.94	4.06	5.73	6.67
Advisor	12/4/2015	8.12	-	-	5.82
Institutional	12/9/2011	8.14	4.23	5.89	6.83
Lifestyle Conservative Fund Composite Index	-	6.78	4.18	5.43	6.13
Bloomberg Barclays U.S. Aggregate Bond Index	-	0.44	2.68	2.34	2.40
Morningstar Allocation--30% to 50% Equity Average	-	8.03	3.25	5.13	-

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit TIAA.org or call 800-842-2252. Performance shown for Benchmark Since Inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or TIAA.org. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

Expense Ratios (%)

	Retail	Retirement	Premier	Advisor	Institutional
Gross	0.88	0.85	0.76	0.68	0.60
Net	0.75	0.72	0.62	0.55	0.47

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: September 30, 2017. Please see the prospectus for details.

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

Portfolio Strategies

The Lifestyle Conservative Fund seeks long-term total return, consisting of current income and capital appreciation. The Fund will pursue this goal through a "fund of funds" approach, whereby it will make investments in Institutional Class shares of other TIAA-CREF Funds. The Fund is designed for investors seeking long-term total return through a relatively stable asset allocation strategy targeting a conservative risk/return profile. It will generally seek to meet its objective by investing: (1) approximately 40% of its assets in underlying equity funds and (2) approximately 60% in underlying fixed-income funds. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook. As a result of its investments in various underlying funds, the Lifestyle Conservative Fund's returns will reflect investments across a mix of domestic and foreign equities of all capitalization sizes and a variety of domestic and foreign fixed-income instruments across maturities and credit qualities.

Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$169.17 Million	-
Beta (3 Years)	1.08	-
Turnover Ratio (As of 5/31/2016)	26.0%	-
Standard Deviation (3 Years)	4.83	4.41

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

Please refer to Portfolio Statistics Definitions Section.

Risk Statistics are calculated based on the Institutional Class and may vary for other classes.

Data shown for benchmark is based on Composite Benchmark.

Portfolio Management

Hans Erickson, CFA, Managing Director, Head of Multi-Asset Investments
Manager Tenure = 5 Years

John Cunniff, CFA, Managing Director, Multi-Asset Investments, Lifecycle Portfolio Management
Manager Tenure = 5 Years

Learn More

For more information please contact: **800-842-2252**

Weekdays, 8 a.m. to 10 p.m. (ET)

Saturday, 9 a.m. to 6 p.m. (ET)

or visit TIAA.org

Morningstar Rankings and Percentiles

	Morningstar Allocation--30% to 50% Equity Category					
	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Retail	265/513	52	119/408	29	123/350	35
Retirement	249/513	48	105/408	26	120/350	34
Premier	242/513	47	92/408	23	105/350	30
Advisor	219/513	43	-	-	-	-
Institutional	218/513	42	67/408	17	82/350	23

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less.

Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

About the Benchmark

Lifestyle Conservative Fund Composite Index is a composite of unmanaged benchmark indices that represent the market sectors in which the Fund invests across the equity and fixed-income asset classes. The Composite Index provides a more relevant benchmark for the Fund's performance as compared to the Fund's unmanaged broad-based market indices. **Bloomberg Barclays U.S. Aggregate Bond Index** tracks the performance of U.S. investment-grade bonds. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Allocation--30% to 50% Equity Average** represents the average annualized total return for all reporting funds in the Category.

Morningstar Disclosure

For the period ended March 31, 2017, Morningstar rated this Fund's Retail, Retirement, Premier and Institutional shares, for the overall, three-, and 5-year periods (if applicable). The Retail shares received 3, 4 and 3 stars, Retirement shares received 3, 4, and 3 stars, Premier shares received 4, 4, and 4 stars and the Institutional shares received 4, 4, and 4 stars among 408, 408, and 350 Allocation--30% to 50% Equity Funds, respectively. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

A Note About Risks

*Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved and the advisor's **asset allocation** and investment strategies may not perform as expected. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of **equity** underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risks, such as call, extension, and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.*

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from TIAA at 877-518-9161 or visit TIAA.org.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Portfolio Statistics Definitions

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **Turnover Ratio** is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. **Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.

Nuveen, LLC, formerly known as TIAA Global Asset Management, delivers the expertise of TIAA Investments and its independent investment affiliates. Nuveen Securities, LLC, member FINRA and SIPC, is a subsidiary of Nuveen, LLC.