

# TIAA-CREF Lifecycle 2020 Fund

Retirement | TCLTX  
87244W433Premier | TCWPX  
87245M418Advisor | TCWHX  
87245P403Institutional | TCWIX  
886315647

## Overall Morningstar Rating™

Morningstar Category:  
Target-Date 2020

Retirement ★★★★★

Premier ★★★★★

Institutional ★★★★★

Among 181 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 Holdings<sup>1</sup>

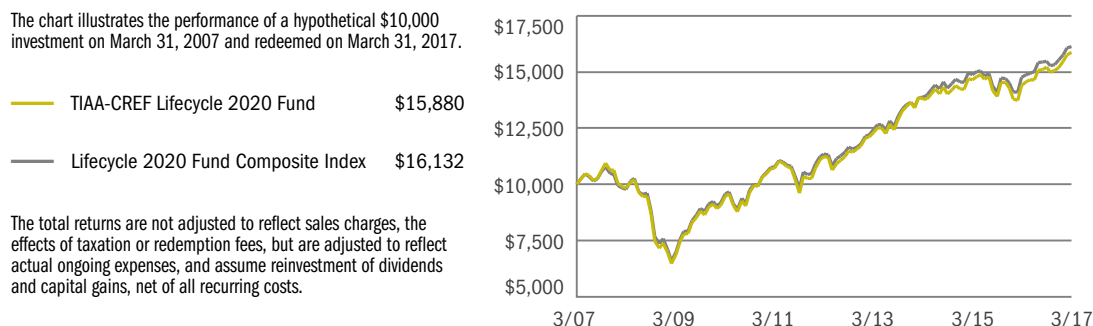
Holding	% of Net Assets
TIAA-CREF Bond Fund	18.26
TIAA-CREF Bond Plus Fund	11.94
TIAA-CREF Growth & Income Fund	7.88
TIAA-CREF Large-Cap Growth Fund	7.06
TIAA-CREF Large Cap Value Fund	6.98
TIAA-CREF Enhanced Large-Cap Growth Index Fund	6.27
TIAA-CREF Enhanced Large-Cap Value Index Fund	6.20
TIAA-CREF Short-Term Bond Fund	5.17
TIAA-CREF Enhanced International Equity Index Fund	4.57
TIAA-CREF International Equity Fund	3.74

## Current Asset Allocation

	% of Net Assets
U.S. Equity	38.20
Fixed Income	35.34
International Equity	16.60
Short-Term Fixed Income	5.17
Inflation-Protected Assets	3.68
Direct Real Estate	0.83
Short-Term Investments, Other Assets & Liabilities, Net	0.18

## Hypothetical Growth of \$10,000 – Retirement Class

The chart illustrates the performance of a hypothetical \$10,000 investment on March 31, 2007 and redeemed on March 31, 2017.



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 (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Retirement	-30.33	23.15	13.15	-0.52	14.28	16.30	4.52	0.17	6.45	4.48
Premier	-	-	13.27	-0.49	14.37	16.49	4.62	0.27	6.52	4.53
Advisor	-	-	-	-	-	-	-	-	6.64	4.63
Institutional	-30.10	23.37	13.45	-0.29	14.62	16.50	4.86	0.42	6.66	4.63
Lifecycle 2020 Fund Composite Index	-27.22	21.57	12.21	1.47	12.21	15.93	6.63	-0.40	7.01	3.89
Russell 3000® Index	-37.31	28.34	16.93	1.03	16.42	33.55	12.56	0.48	12.74	5.74
Morningstar Target-Date 2020 Average	-29.57	24.18	12.45	-0.23	11.53	11.59	4.72	-1.60	6.23	3.57

## Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement	10/15/2004	10.37	4.79	7.19	4.73	5.87
Premier	9/30/2009	10.42	4.89	7.30	-	8.26
Advisor	12/4/2015	10.64	-	-	-	7.23
Institutional	1/17/2007	10.66	5.06	7.45	5.00	5.13
Lifecycle 2020 Fund Composite Index	-	9.36	5.12	7.29	4.90	6.07
Russell 3000® Index	-	18.07	9.76	13.18	7.54	8.76
Morningstar Target-Date 2020 Average	-	8.54	3.82	5.72	3.90	-

**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](http://TIAA.org) or call 800-842-2252. Performance shown for Benchmark Since Inception is as of the Fund's oldest share class.

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 (%)

	Retirement	Premier	Advisor	Institutional
Gross	0.77	0.67	0.60	0.52
Net	0.65	0.55	0.48	0.40

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. Advisor has contractually agreed to waive the Fund's entire 0.10% Management fee. This waiver will remain in effect through September 30, 2019, unless changed with the approval of the Board of Trustees. The Management fee has been fully waived since the Fund's inception. Please see the prospectus for details.

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.

## Important Information

<sup>1</sup>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. 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.

## Portfolio Strategies

The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF 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, fixed-income and direct real estate funds. Currently, the Lifecycle 2020 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 52.6%/44.9%/2.5%. Over time, the Fund's target allocation will gradually become more conservative, reaching an equity/fixed-income/direct real estate mix of approximately 37.5%/60.0%/2.5% between 2027-2030. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

## Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$3.46 Billion	-
Beta (3 Years)	1.05	-
Turnover Ratio (As of 5/31/2016)	14.0%	-
Standard Deviation (3 Years)	6.65	6.24

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 Retirement 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 = 10 Years

**John Cunniff, CFA**, Managing Director, Multi-Asset Investments, Lifecycle Portfolio Management  
Manager Tenure = 10 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](http://TIAA.org)

## Morningstar Rankings and Percentiles

	Morningstar Target-Date 2020 Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retirement	33/225	15	27/181	15	16/147	11	12/79	14
Premier	31/225	14	20/181	11	14/147	9	-	-
Advisor	26/225	12	-	-	-	-	-	-
Institutional	25/225	11	12/181	7	8/147	5	7/79	8

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

**Lifecycle 2020 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 changes over time to correspond to changes in the Fund's target allocations, and provides a more relevant benchmark for the Fund's performance as compared to the Fund's unmanaged broad-based market indices. **Russell 3000 Index** measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Target-Date 2020 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 Retirement, Premier and Institutional shares, for the overall, three-, five-, and 10-year periods (if applicable). The Retirement shares received 4, 4, 4 and 4 stars, Premier shares received 5, 4, 5 and 4 stars and the Institutional shares received 5, 4, 5 and 5 stars among 181, 181, 147, and 79 Target-Date 2020 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 target date is an approximate date when investors may begin withdrawing from the Fund. Target-date mutual funds are actively managed, so the asset allocation is subject to change and may vary from that shown and after the target date has been reached, the Fund may be merged into another with a more stable asset allocation. 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, equity underlying funds risks and direct real estate 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.