Lifecycle 2015 Fund

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

Investment philosophy
The portfolio management team employs a long-term investment philosophy that seeks to ensure that the Fund provides an effective, convenient means to pursue financial security leading up to and throughout retirement. They believe an outcome-based focus, with careful attention to risk management and diversification, helps keep the TIAA-CREF Lifecycle 2015 Fund on track to meet its objectives.

Key distinctions
- Expertise and scale of asset management organization provides the portfolio management team with insights into the equity and fixed-income markets, as well as centralized research teams of expert industry analysts with global reach and perspective.
- Glidepath design based on experiences managing retirement assets for nearly 100 years
- Fees generally rank in the bottom quartile of target-date industry peers.

Lifecycle 2015 Fund Glidepath

The Fund’s asset allocation strategy changes as the Fund approaches and passes the target date, progressing toward a more conservative approach. Vertical line represents approximate current allocations.

1 For Retirement Class.
2 The Lifecycle 2015 Fund Composite Index represents the general market sectors in which the Fund may invest. The Fund’s composite benchmark combines the following public indices in proportions that reflect the Fund’s target allocations: Russell 3000® Index, MSCI ACWI ex-USA Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. 1-3 Year Government Credit Bond Index, Barclays Capital U.S. Treasury Inflation-Protected Securities Index (Series L). Each index is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.
Tracking error is defined as the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. As with all mutual funds, the principal value isn’t guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the Fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

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