



TIAA-CREF Asset Management

Lifecycle 2025 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 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 2025 Fund on track to meet its objectives.

Fund at a glance

Retirement Class
TCLFX

Premier Class
TCQPX

Institutional Class
TCYIX

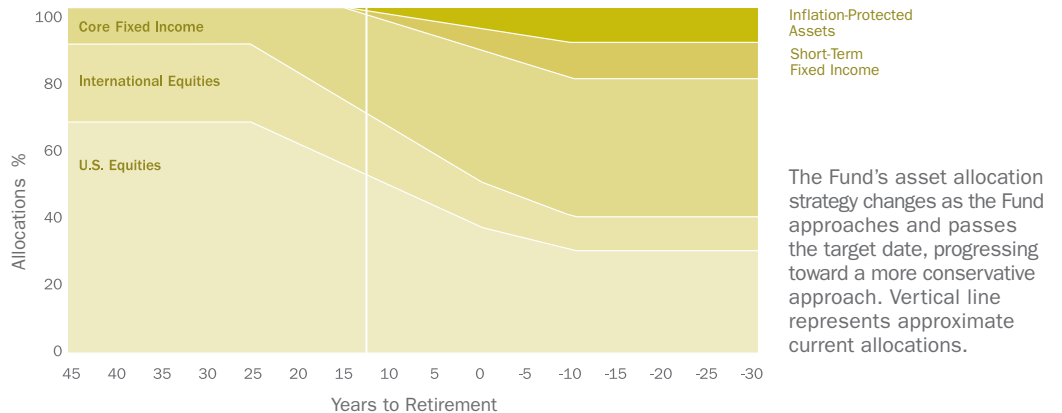
Inception Date¹
1/17/2007

Benchmark
Lifecycle 2025 Fund
Composite Index²

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 over 90 years
- Fees generally rank in the bottom quartile of target-date industry peers³

Lifecycle 2025 Fund Glidepath



¹ For Institutional Class.

² The Lifecycle 2025 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 EAFE + Emerging Markets Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. 1–5 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.

³ Source: Morningstar Direct as of December 31, 2011 (downloaded 1/3/2012). The Lifecycle 2025 Fund-Institutional Class ranks in the bottom 4th percentile in terms of expenses among the Morningstar U.S. Open End Target Date 2021–2025 (category average 105bps/median 102bps).



Financial Services

Lifecycle 2025 Fund

Investment process

The Lifecycle 2025 Fund is managed according to an asset allocation strategy informed by 60 years of asset allocation experience. TIAA-CREF's proprietary modeling process is designed to meet retirement objectives during periods of retirement savings and retirement income withdrawals.

Equity allocation strategy

- Overall equity exposure starts at 90% and ends at 40%
- Targeted exposure across regions, market caps and styles
- 75% U.S. and 25% international exposure
- International exposure includes developed and emerging markets

Fixed income allocation strategy

- Overall fixed-income exposure starts at 10% and ends at 60%
- Includes intermediate, short-term and inflation-protected assets
- Higher allocations to core-plus strategy for early savings periods, including high-yield bonds and emerging markets debt
- An increase in inflation-linked and short-term bond allocations as funds approach target retirement dates

Risk management strategy

Risk management controls are in place to ensure that the allocations to the underlying funds efficiently track the target allocations and that cash is kept to extremely low levels. Because the degree of active risk represented by each underlying fund varies, the allocations to each underlying fund are determined in a way that enables a targeted level of tracking error to be maintained in proportion to the overall risk budget targeted for each fund.

Management team

Hans Erickson, Managing Director

- Joined TIAA-CREF in 1996
- 24 years of investment experience

John Cunniff, Managing Director

- Joined TIAA-CREF in 2006
- 20 years of industry experience

Pablo Mitchell, Director

- Joined TIAA-CREF in 2004
- 8 years of industry experience

About TIAA-CREF Asset Management

Since 1918, we've focused intently on providing consistent results for our clients. Through a disciplined technique of balancing proven strategies with innovative ones, we've successfully provided millions of clients with the outcomes they desire. Our forward-thinking approach is a fundamental part of how we deliver the long-term success our clients have come to expect.

Call 800 842-2252 or visit tiaa-cref.org to learn more about us today.

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.