

## AT-A-GLANCE

# TIAA-CREF Lifecycle Index Funds

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## INTRODUCTION

*The TIAA-CREF Lifecycle Index Funds, also known as “target date” index funds, are designed to provide an effective and convenient means for investors who prefer to have their investments professionally managed to help prepare for and fund their retirement years.*

The Lifecycle Index Funds invest in a selection of passively managed equity and fixed income funds providing diversified portfolios to suit the objectives of investors with different investment horizons.

The Lifecycle Index Funds’ design is based on extensive financial market and savings research, and the funds are consistently managed by a dedicated investment team that is focused both on the daily management of the funds as well as on the development and ongoing refinement of the design of the funds.

The Lifecycle Index Funds are offered in five-year intervals from target retirement dates 2010 through 2065, and include a retirement income fund for those in retirement. Each Lifecycle Index Fund is managed to become more conservative as it approaches and goes beyond its target retirement date.

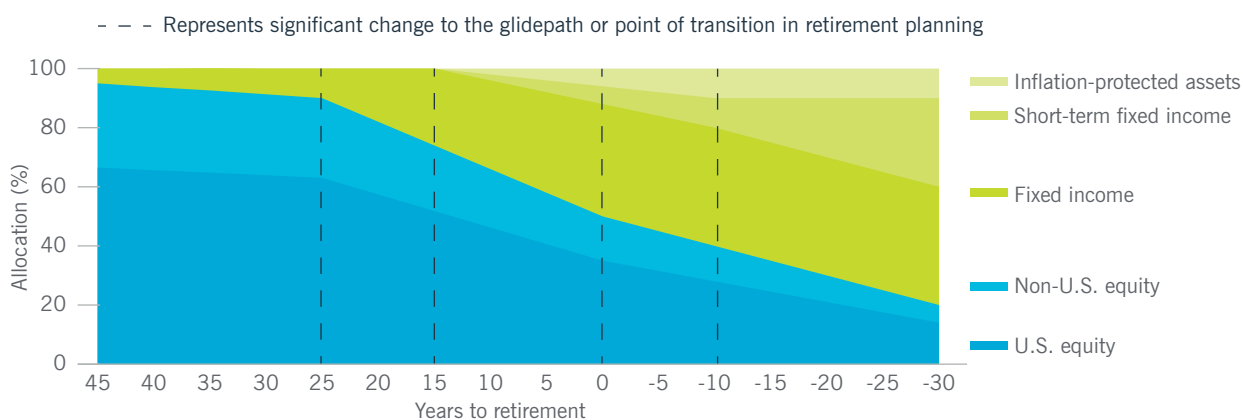
The sections that follow provide an explanation of the methodology that is incorporated in the design of the Lifecycle Index Funds and describe the relevant features that characterize Nuveen’s approach to target date fund investing.

## TIAA-CREF LIFECYCLE INDEX FUNDS GLIDEPATH DESIGN

An important feature of any target-date investment is the structure of the glidepath or planned progression of asset allocation changes over time. The Lifecycle Index Funds glidepath design takes into account the potential for returns as well as sources of risk under a range of possible future market conditions. In addition, our glidepath design incorporates the growing life expectancy of the U.S. population in an effort to strategically balance market risk with longevity and inflation risk.

Below is the glidepath for TIAA-CREF Lifecycle Index Funds.

### TIAA-CREF Lifecycle Index Funds glidepath: Allocations become more conservative over time



### TIAA-CREF Lifecycle Index Funds strategic allocations (%)

Years to retirement	U.S. equity	Non-U.S. equity	Fixed income	Short-term Fixed income	Inflation protected assets
45	66.5	28.5	5.0	0.0	0.0
40	65.6	28.1	6.3	0.0	0.0
35	64.8	27.8	7.5	0.0	0.0
30	63.9	27.4	8.7	0.0	0.0
25	63.0	27.0	10.0	0.0	0.0
20	57.4	24.6	18.0	0.0	0.0
15	51.8	22.2	26.0	0.0	0.0
10	46.2	19.8	30.0	2.0	2.0
5	40.6	17.4	34.0	4.0	4.0
0	35.0	15.0	38.0	6.0	6.0
-5	31.5	13.5	39.0	8.0	8.0
-10*	28.0	12.0	40.0	10.0	10.0
-15	24.5	10.5	40.0	15.0	10.0
-20	21.0	9.0	40.0	20.0	10.0
-25	17.5	7.5	40.0	25.0	10.0
-30	14.0	6.0	40.0	30.0	10.0

These allocations may change over time. Some totals may not add up to 100% due to rounding.

\*-10 reflects the allocation for the Retirement Income Fund

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## GLIDEPATH OVERVIEW

*The Lifecycle Index Funds glidepath has been structured with the objective of maximizing risk-adjusted outcomes for investors with varying time horizons.*

The glidepath provides substantial exposure to equities during early periods of retirement savings, designed to provide significant opportunities for asset growth and favorable risk-adjusted returns. As investors progress toward retirement, the gradual increase in fixed income investments up to and during the target retirement period addresses investors' need for increased stability of principal. The Lifecycle Index Funds seek to maximize the probability for higher levels of income replacement during retirement, while at the same time taking into consideration the potential impact of downside risks at all stages of retirement savings.

At 45 years to the target retirement date, a Lifecycle Index Fund begins with a 95% allocation to equity and a 5% allocation to fixed income investments. The equity allocation is reduced by 0.25% per year and the fixed-income allocation is increased by an offsetting amount until the target retirement date is less than 25 years away, at which point the equity exposure is reduced, and fixed-income exposure is increased, by 1.6% per year. At the point of the target retirement date, the allocation to equity and fixed income is split evenly (50%/50%). During the first ten years of retirement, equity exposure continues to decrease at a rate of 1% per year and fixed income exposure is increased by an offsetting amount. From 10 to 30 years past the target retirement date, equity exposure continues to be reduced by 1% per year with offsetting increases for the short term fixed income allocation. At 30 years past the target retirement date, the glidepath reaches its final allocation of 20%equity and 80% fixed income.

To limit exposure to market movements that could cause a Lifecycle Index Fund to drift from its intended risk profile, the transition from one target asset allocation to the next is carried out on a monthly basis, making use of available fund cash flows to the extent possible to realize the desired change in allocation.

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## EQUITY AND FIXED INCOME PORTFOLIO DESIGN ELEMENTS

Each underlying equity fund is passively managed employing a close to full replication strategy that holds most (not necessarily all) stocks in their respective benchmark indices. The equity portfolio seeks to provide enhanced diversification through investment in domestic and foreign stocks (70% domestic/30% foreign).

The domestic equity portion provides a diversified, style-consistent exposure across large-, mid-, and small-cap stocks, as well as to growth- and value-oriented companies. The equity portion is designed to represent an overall exposure similar in market capitalization, sector exposure, style, and risk characteristics to the broader domestic equity market, as represented by the Russell 3000® Index.

The non-U.S. equity portion provides exposure to developed- and emerging-markets foreign equities, and is designed to provide overall regional exposure similar to stocks contained in the MSCI EAFE + Emerging Markets Index.

The underlying fixed income funds that are passively managed employ statistical sampling techniques which replicate targeted benchmark returns using fewer securities (relative to the targeted benchmark). The fixed-income portfolio places an emphasis on exposure that corresponds with the total return of the U.S. investment-grade bond market based on the Bloomberg Barclays U.S. Aggregate Bond Index during early savings years and gradually shifts to include inflation-protected and short-term bonds in years leading up to and during retirement.



*TIAA-CREF Lifecycle Index Funds are designed to be an effective yet simple investment that can help a broad range of investors achieve their retirement objectives with a transparent portfolio focused on keeping costs low.*

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### **TIAA-CREF LIFECYCLE INDEX FUNDS: REFLECTING A TIME-TESTED APPROACH TO INVESTING**

Nuveen's approach to target date fund investing reflects the investment principles that we have found to be of most value throughout our more than 100 year history as an investment services provider:

- Focus on accumulating wealth during pre-retirement years while maximizing opportunity for income during retirement years

- Broad diversification within and across asset classes
- Full investment approach
- Low costs in relation to industry peers
- Carefully managed risk that is appropriate to each investor's time horizon to retirement and ability to withstand periods of market volatility
- Extensive scale and experience managing index strategies utilizing proprietary optimization techniques to create portfolios that tightly track their respective indexes

While no method of investing can ensure a gain or eliminate the risk of investment loss, Nuveen's disciplined and structured approach to target-date fund investing is designed to help investors achieve retirement savings objectives.

The principal value of the fund(s) is not guaranteed at any time, including at the target date.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell, or hold a security or an investment strategy, 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 financial professionals.

*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. After 30 years past when the target-date has been reached, the funds may be merged into another target-date fund with the same asset allocation. A portfolio that tracks an index is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. 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 Nuveen at 800.752.8700 or visit nuveen.com.**

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

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