

# TIAA-CREF LIFECYCLE 2035 FUND

## RETIREMENT CLASS

TARGET-DATE FUNDS

AS OF 3/31/2010

|   |                                     |                           |                        |   |   |
|---|-------------------------------------|---------------------------|------------------------|---|---|
| <b>Portfolio Net Assets</b><br>\$591.43 Million | <b>Inception Date</b><br>10/15/2004 | <b>CUSIP</b><br>87244W391 | <b>Symbol</b><br>TCLRX | <b>Benchmark Index</b><br>Lifecycle 2035 Fund Composite Index | <b>Expense Ratio</b> <sup>1,2</sup><br><b>Gross 0.98%   Net 0.72%</b> |
|---|-------------------------------------|---------------------------|------------------------|---|---|

### PORTFOLIO STRATEGIES

The Lifecycle 2035 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 and fixed-income funds offered by TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative reaching an equity/fixed-income mix of approximately 40%/60% between 2042-2045. The fund's actual allocations may vary up to 10% from the current target allocations.

### MORNINGSTAR CATEGORY

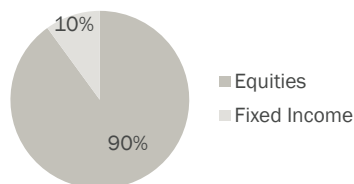
Target Date 2031-2035

### MORNINGSTAR RATING™

|         |         |         |          |
|---------|---------|---------|----------|
| Overall | 3 Years | 5 Years | 10 Years |
| ★★      | ★★★     | ★★      | —        |
| 72      | 72      | 23      | N/A      |

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5-, and 10-year Ratings.

### TARGET ALLOCATION



### LEARN MORE ABOUT OUR INVESTMENTS

For more information please contact:  
**800 TIAA-CREF (800 842-2273)**  
 Weekdays 8 a.m. to 10 p.m. ET,  
 Saturdays 9 a.m. to 6 p.m. ET,  
 or [tiaa-cref.org](http://tiaa-cref.org)



FINANCIAL SERVICES  
FOR THE GREATER GOOD®

### PERFORMANCE

|   | TOTAL RETURN |       | AVERAGE ANNUAL TOTAL RETURN |         |         |          | Since Inception |
|---|--------------|-------|-----------------------------|---------|---------|----------|-----------------|
|   | 3 Months     | YTD   | 1 Year                      | 3 Years | 5 Years | 10 Years |                 |
| TIAA-CREF Lifecycle 2035 Fund             | 4.63%        | 4.63% | 48.69%                      | -4.10%  | 2.00%   | -        | 3.07%           |
| Lifecycle 2035 Fund Composite Index       | 4.41%        | 4.41% | 47.96%                      | -3.76%  | 2.41%   | -        | 3.43%           |
| Russell 3000 Index                        | 5.94%        | 5.94% | 52.44%                      | -3.99%  | 2.39%   | -        | 3.69%           |
| Morningstar Target Date 2031-2035 Average | 4.30%        | 4.30% | 49.69%                      | -3.74%  | 2.72%   | -        | —               |

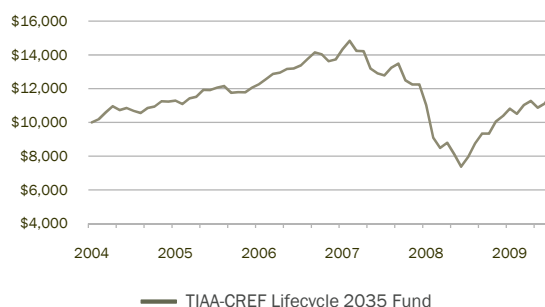
The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

<sup>1</sup> The net annual expense reflects a contractual reimbursement of various expenses by the fund's adviser. Fee Waiver Expiration Date: January 31, 2011. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower.

<sup>2</sup> The annual expense charge includes fees for the Lifecycle Funds and fees for the underlying funds; each Lifecycle fund indirectly bears its pro rata share of the fees and expenses incurred by the underlying funds.

### HYPOTHETICAL GROWTH OF \$10,000

An investment of \$10,000 on October 15, 2004 would have been worth \$11,796 on March 31, 2010, including the reinvestment of dividends and distributions.



The chart illustrates the performance of a hypothetical \$10,000 investment made in the account on the date indicated. The account total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

**TOP 10 HOLDINGS**<sup>3</sup> (As of 03/31/10)

| Issuer   | % of Net Assets |
|--|-----------------|
| TIAA-CREF Enhanced Large-Cap Growth Index Fund     | 15.60%          |
| TIAA-CREF Enhanced Large-Cap Value Index Fund      | 15.40%          |
| TIAA-CREF International Equity Fund                | 11.20%          |
| TIAA-CREF Enhanced International Equity Index Fund | 11.20%          |
| TIAA-CREF Large-Cap Growth Fund                    | 10.40%          |
| TIAA-CREF Large-Cap Value Fund                     | 10.30%          |
| TIAA-CREF Growth & Income Fund                     | 8.80%           |
| TIAA-CREF Bond Fund                                | 5.70%           |
| TIAA-CREF Small-Cap Equity Fund                    | 5.40%           |
| TIAA-CREF High-Yield Fund                          | 3.80%           |

**ABOUT THE BENCHMARK**

The Lifecycle 2035 Fund Composite Index represents the three general market sectors in which the fund may invest: domestic equity; international equity; and fixed income. The fund's composite benchmark combines the following public indexes in proportions that reflect the fund's current target allocations:

- Russell 3000 Index for U.S. equity (67.5%)
- MSCI EAFE Index for international equity (22.5%)
- Barclays Capital U.S. Aggregate Bond Index for fixed income (10.0%)

Each index is unmanaged and reflects no deductions for fees, expenses or taxes. You cannot invest directly in any index.

**IMPORTANT INFORMATION**

<sup>3</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. Money market instruments and/or futures contracts, if applicable, are excluded. The holdings do not include the fund's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

**TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 to obtain both the contract and underlying funds' prospectuses, which contain this and other information. Please read the prospectus carefully before investing.**

**MORNINGSTAR DISCLOSURE**

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

**A NOTE ABOUT RISKS**

Target-date mutual funds and annuity accounts 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 target-date is an approximate date when investors may begin withdrawing from the fund. Target-date funds are actively managed, so their asset allocations are subject to change and may vary from those shown.** An investment in a target-date fund or annuity account may be subject to all or some of the following investment risks, depending upon its underlying investments:

**Equity Investment Risks:** **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Style Risk**, the risk that a fund's/account's investing style may lose favor in the marketplace; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Small-Cap/Mid-Cap Risk**, the risk that smaller company securities may be more volatile than those of larger ones; **Active Management Risk**, the risk that a fund/account may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Index Risk**, the risk that a portfolio's performance may not match that of its benchmark index; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates.

**Fixed-Income Investment Risks:** **Interest Rate Risk**, the risk that the market value of fixed-income securities may fluctuate when interest rates change; **Prepayment Risk**, the risk that the issuers of individual securities may prepay them at a time when interest rates have declined; **Extension Risk**, the risk that the value of individual securities will decline because principal payments are not made as early as possible; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Credit Risk**, the risk that the issuers of individual securities may default; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Illiquid securities risk**, the risk that illiquid securities may be difficult to sell at their fair market value.

In addition, target-date funds and annuities are also subject to **asset allocation risk**, which is the risk that these funds/accounts may be unable to invest according to their target allocations due to changes in the value of their underlying investments, or that the funds'/accounts' combination of investments will cause them to underperform similar funds/accounts or to lose money. For a detailed discussion of risk, please consult the prospectus.