



PROSPECTUS

TIAA-CREF LIFECYCLE INDEX FUNDS

**OF THE TIAA-CREF FUNDS
PREMIER CLASS**

SEPTEMBER 30, 2009

Lifecycle Index 2010 Fund
Lifecycle Index 2015 Fund
Lifecycle Index 2020 Fund
Lifecycle Index 2025 Fund
Lifecycle Index 2030 Fund
Lifecycle Index 2035 Fund
Lifecycle Index 2040 Fund
Lifecycle Index 2045 Fund
Lifecycle Index 2050 Fund
Lifecycle Index Retirement Income Fund



FINANCIAL SERVICES
FOR THE GREATER GOOD®

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SEPTEMBER 30, 2009

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- Lifecycle Index 2050 Fund
- Lifecycle Index Retirement Income Fund

This Prospectus describes Premier Class shares of ten investment portfolios of the TIAA-CREF Lifecycle Index Funds (the "Lifecycle Index Funds"), a group of funds offered by the TIAA-CREF Funds (the "Trust"). Please note that the Lifecycle Index Funds listed above (each, a "Fund") also offer Institutional and Retirement Class shares through separate Prospectuses each dated September 30, 2009.

An investment in the Trust is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor can lose money in any of the funds and the funds could perform more poorly than other investments.

The Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



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TABLE OF CONTENTS

| | | | |
|---|-----------|---|-----------|
| Summary Information | 3 | Non-Principal Investment Strategies of the Underlying Funds | 44 |
| Overview of the Lifecycle Index Funds | 3 | | |
| Investment Glidepath and Target Allocations | 4 | Portfolio Holdings | 46 |
| Principal Risks of Investing in the Lifecycle Index Funds | 4 | Portfolio Turnover | 46 |
| Lifecycle Index 2010 Fund | 7 | Share Classes | 47 |
| Lifecycle Index 2015 Fund | 10 | Investment Adviser | 47 |
| Lifecycle Index 2020 Fund | 13 | Distribution Arrangements | 49 |
| Lifecycle Index 2025 Fund | 16 | Calculating Share Price | 49 |
| Lifecycle Index 2030 Fund | 19 | Dividends and Distributions | 51 |
| Lifecycle Index 2035 Fund | 22 | Taxes | 52 |
| Lifecycle Index 2040 Fund | 25 | | |
| Lifecycle Index 2045 Fund | 28 | Your Account: Purchasing, Redeeming or Exchanging Shares | 54 |
| Lifecycle Index 2050 Fund | 31 | Premier Class Eligibility | 54 |
| Lifecycle Index Retirement Income Fund | 33 | How to Purchase Shares | 56 |
| Past Performance | 36 | How to Redeem Shares | 60 |
| Fees and Expenses | 36 | How to Exchange Shares | 62 |
| Additional Information About Investment Strategies and Risks | 38 | Conversion of Shares | 64 |
| More About the Lifecycle Index Funds' Strategy | 38 | Important Transaction Information | 65 |
| Additional Information About the Lifecycle Index Funds' Composite Indices | 39 | Market Timing/Excessive Trading Policy | 67 |
| Principal Risks of the Lifecycle Index Funds and the Underlying Funds | 40 | Electronic Prospectuses | 68 |
| | | Glossary | 69 |
| | | Financial Highlights | 69 |

SUMMARY INFORMATION

OVERVIEW OF THE LIFECYCLE INDEX FUNDS

Each Fund is a member of the Lifecycle Index Funds, a sub-family of funds of TIAA-CREF Funds. Each of the Lifecycle Index Funds is a “fund of funds” and diversifies its assets by investing in Institutional Class shares of other funds of the Trust and potentially other investment pools or investment products (the “Underlying Funds”). In general, each Lifecycle Index Fund (except the Retirement Income Fund) is designed for investors who have a specific target retirement year in mind, and each Fund’s investments are adjusted from more aggressive to more conservative as a target retirement year approaches and for approximately seven to ten years afterwards. Generally, this means that each Lifecycle Index Fund’s investments (except the Retirement Income Fund’s) will gradually be reallocated to reduce weightings in Underlying Funds investing primarily in equity securities (stocks) and to increase weightings in Underlying Funds investing primarily in fixed-income securities (bonds) or money market instruments. Each of the Lifecycle Index Funds has a policy of investing at least 80% of its assets in Underlying Funds that are managed to seek an investment return that tracks particular market indices.

While part of the Lifecycle Index Funds, the Retirement Income Fund is not designed for investors who have a specific retirement year in mind and its allocation will not gradually adjust over time. Instead, the Retirement Income Fund is designed for investors who are already in or entering retirement (*i.e.*, have already passed their target retirement year). The Retirement Income Fund has a relatively fixed asset allocation between Underlying Funds that invest primarily in equity securities and those that invest primarily in fixed-income (including money market) securities.

Please see the Glossary toward the end of this Prospectus for certain defined terms used in this Prospectus.

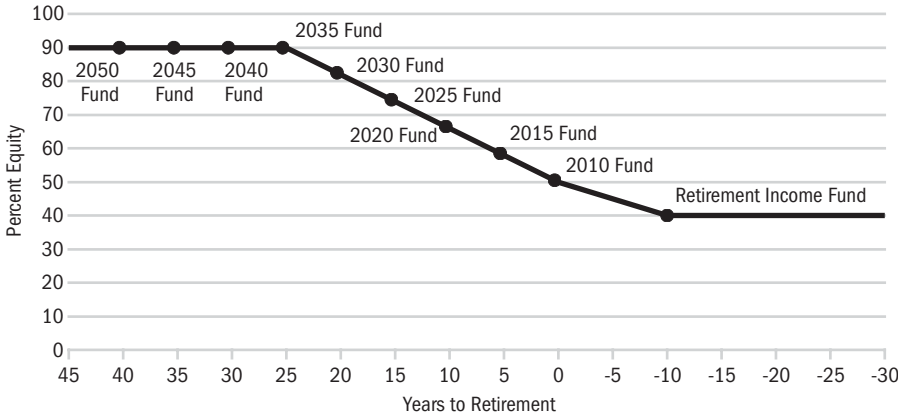
The Lifecycle Index Funds offered in this Prospectus are as follows:

- Lifecycle Index 2010 Fund
- Lifecycle Index 2015 Fund
- Lifecycle Index 2020 Fund
- Lifecycle Index 2025 Fund
- Lifecycle Index 2030 Fund
- Lifecycle Index 2035 Fund
- Lifecycle Index 2040 Fund
- Lifecycle Index 2045 Fund
- Lifecycle Index 2050 Fund
- Lifecycle Index Retirement Income Fund

Investment Glidepath and Target Allocations

The target allocations along the investment glidepath for each Lifecycle Index Fund (except the Retirement Income Fund) will gradually become more conservative (*i.e.*, invest less in Underlying Funds holding primarily equity securities and invest more in Underlying Funds holding primarily fixed-income securities) over time as the target retirement year of the Lifecycle Index Fund approaches and is passed. The following chart shows how the investment glidepath for each Lifecycle Index Fund (except the Retirement Income Fund) is expected to gradually move the Fund's target allocations over time between the equity and fixed-income asset classes. The Retirement Income Fund has a relatively fixed asset allocation that will not gradually adjust over time. Each Fund (other than the Retirement Income Fund) is expected to achieve its final target allocation approximately ten years after its target retirement year. The actual asset allocations of any particular Lifecycle Index Fund may differ from this chart.

TIAA-CREF LIFECYCLE INDEX FUNDS' INVESTMENT GLIDEPATH



As noted in the chart above, each Lifecycle Index Fund (other than the Retirement Income Fund) has a final target allocation of approximately 40% equity and 60% fixed-income, and the Retirement Income Fund has a consistent target allocation of approximately 40% equity and 60% fixed-income. Accordingly, each Lifecycle Index Fund is expected to have a significant investment in equity securities.

Principal Risks of Investing in the Lifecycle Index Funds

The assets of each Lifecycle Index Fund are normally allocated among Underlying Funds investing primarily in equity securities and Underlying Funds investing primarily in fixed-income securities. Each Lifecycle Index Fund is subject to asset allocation risk and index risk and, depending on the allocation of Fund assets among Underlying Funds, proportionately subject to equity securities risk and fixed-income securities risk. Each of these risks, alone or in combination with other risks, has the potential to impact Fund performance.

- **Asset Allocation Risk**—The risk that a Lifecycle Index Fund may not achieve its target allocation and that the selection of market sectors and Underlying Funds and the allocations among them will result in the Lifecycle Index Fund underperforming other similar funds or cause an investor to lose money. Although the allocation decisions of the Lifecycle Index Funds’ investment adviser, Teachers Advisors, Inc. (“Advisors”), are intended to result in each Lifecycle Index Fund meeting its investment objective, Underlying Fund and asset class performance may differ in the future from the historical performance and assumptions upon which Advisors’ decisions are based, which could cause a Lifecycle Index Fund to not meet its investment objective. A Lifecycle Index Fund will typically rebalance its allocation among the Underlying Funds by buying and selling Underlying Fund shares. Periodic rebalancing of a Lifecycle Index Fund’s allocation can cause the Fund and the Underlying Funds to incur transactional expenses. These expenses can adversely affect performance of the Underlying Funds and the Lifecycle Index Fund.
- **Index Risk**—Most of the Underlying Funds in which the Lifecycle Index Funds invest are structured to seek an investment return that tracks a particular market index. Therefore, the Lifecycle Index Funds are indirectly exposed to index risk, which is the risk that an Underlying Fund’s performance will not correspond to its benchmark index for any period of time. Although each Underlying Fund attempts to use the investment performance of its index as a baseline, the Fund may not duplicate the exact composition of its index. In addition, unlike a mutual fund, the returns of an index are not reduced by investment and other operating expenses, and therefore, the ability of an Underlying Fund to match the performance of its index is adversely affected by the costs of buying and selling investments as well as other expenses. Therefore, the Underlying Funds cannot guarantee that their performance will match their respective indices for any period of time.
- **Active Management Risk**—With respect to any Underlying Funds that are managed, in whole or in part, according to active management investment techniques, this is the risk that the performance of the Underlying Fund reflects in part the ability of the portfolio manager(s) to make active, qualitative investment decisions that are suited to achieving the Underlying Fund’s investment objective. As a result of active management, such Underlying Fund could underperform other mutual funds with similar objectives.
- **Equity Securities Risk**—Each of the Lifecycle Index Funds invests significantly, but at different levels depending on where it is on the investment glidepath, in equity securities through certain Underlying Funds. Equity securities are generally subject to market risk and company risk and in some cases foreign investment risk, style risk, large-cap risk and small-cap/mid-cap risk. Therefore, the value of a Lifecycle Index Fund may increase or decrease as a result of its indirect interest in equity securities.

- **Market Risk**—The risk that the price of equity securities may decline in response to general market and economic conditions or events, including conditions and developments outside of the equity markets such as significant changes in interest and inflation rates and the availability of credit.
- **Company Risk** (often called **Financial Risk**)—The risk that the issuer’s earnings prospects and overall financial position will deteriorate, causing a decline in the security’s value over short or extended periods of time. In times of market turmoil, perceptions of a company’s credit risk can quickly change and even large, well-established companies may fail rapidly with little or no warning.
- **Foreign Investment Risk**—Foreign investments, which include securities of foreign issuers, securities or contracts traded on foreign exchanges or in foreign markets, and securities or contracts payable in foreign currency, involve special risks arising from erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.
- **Large-Cap Risk**—The risk that, by focusing on securities of larger companies, an Underlying Fund may have fewer opportunities to identify securities that the market misprices and that these companies may grow more slowly than the economy as a whole or not at all. Also, larger companies may fall out of favor with the investing public for reasons unrelated to their businesses or economic fundamentals.
- **Small-Cap/Mid-Cap Risk**—The risk that securities of small- and mid-sized companies may experience greater fluctuations in price than the securities of larger companies. They may also have to be sold at a discount from their current market prices or in small lots over an extended period, because they may be harder to sell than large-cap securities.
- **Fixed-Income Securities Risk**—A portion of the assets of each Lifecycle Index Fund is allocated to Underlying Funds investing primarily in fixed-income securities. Fixed-income securities are generally subject to interest rate risk, income volatility risk, credit risk, market volatility and liquidity risk, call risk, prepayment risk, extension risk and in some cases the special risks of inflation-indexed bonds. Therefore, the value of a Lifecycle Index Fund may increase or decrease as a result of its indirect interest in fixed-income securities.
 - **Interest Rate Risk** (a type of **Market Risk**)—The risk that bond or stock prices overall may decline when interest rates rise.
 - **Income Volatility Risk**—The risk that the level of current income from a portfolio of fixed-income securities will decline because of falling interest rates.
 - **Credit Risk** (a type of **Company Risk**)—The risk that a decline in a company’s financial condition may make it unable to pay principal and

interest on bonds when due. Credit risk relates to the ability of an issuer of a fixed-income security to pay principal and interest on the security on a timely basis and is the risk that the issuer could default on its obligations, thereby causing an Underlying Fund to lose its investment in the security. This risk is heightened in the case of investments in lower-rated, high-yield fixed-income securities. Further, in times of market turmoil, perceptions of a company's credit risk can quickly change and even large, well-established companies may fail rapidly with little or no warning.

- **Market Volatility and Liquidity Risk** (types of **Market Risk**)—Trading activity in fixed-income securities in which an Underlying Fund invests may be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single company or a market sector or other factors. In such cases, it may be difficult for an Underlying Fund to properly value assets represented by such securities.
- **Call Risk**—The risk that an issuer will redeem a fixed-income security prior to maturity, forcing an Underlying Fund to reinvest the unanticipated proceeds at potentially lower interest rates, possibly resulting in a decline in income.
- **Prepayment Risk**—The risk that during periods of falling interest rates, borrowers pay off their mortgage loans sooner than expected, forcing an Underlying Fund to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in income.
- **Extension Risk**—The risk that during periods of rising interest rates, borrowers pay off their mortgage loans later than expected, preventing an Underlying Fund from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available.
- **Special Risks for Inflation-Indexed Bonds**—The risk that interest payments on inflation-indexed bonds fall because of a decline in inflation (or deflation). There is also a risk that the market values of inflation-indexed bonds may fall because of a decline in inflation (or deflation) or changes in investors' inflation expectations.

For more detailed information about these risks and other risks, see the sections entitled “Principal Risks of the Lifecycle Index Funds and the Underlying Funds” and “Portfolio Turnover” below.

There can be no guarantee that a Lifecycle Index Fund or an Underlying Fund will achieve its investment objective. As with all mutual funds, there is a risk that an investor could lose money by investing in a Lifecycle Index Fund.

Lifecycle Index 2010 Fund

Investment Objective: The Lifecycle Index 2010 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to

retire in or within a few years of 2010. Currently, the Fund expects to allocate approximately 51.2% of its assets to equity Underlying Funds and 48.8% of its assets to fixed-income Underlying Funds. These allocations represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 38.4% | • Equity Index Fund |
| International Equity | 12.8% | • International Equity Index Fund |
| Fixed-Income | 43.1% | • Bond Index Fund |
| Inflation-Protected Assets | 5.7% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund's target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2010 and reaching its final target allocation of approximately 40% equity/60% fixed-income at some point from 2017 to 2020. (See "More About the Lifecycle Index Funds' Strategy" below for additional information on the Fund's investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"). The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000 [®] Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000 [®] Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE [®] Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE [®] Index. |
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |
| Inflation-Linked Bond Fund | Seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-linked bonds. Under normal circumstances, the Fund invests primarily in fixed-income securities whose returns are designed to track a specified inflation index, the Consumer Price Index for All Urban Consumers, over the life of the security. Typically, the Fund will invest in U.S. Treasury Inflation-Indexed Securities. The Fund's benchmark index is the Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series L). |

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see "Additional Information About the Lifecycle Index Funds' Composite Indices" below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2010 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund's investment glidepath gradually decreases the Fund's equity holdings and increases its fixed-income holdings, the Fund's overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

Lifecycle Index 2015 Fund

Investment Objective: The Lifecycle Index 2015 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2015. Currently, the Fund expects to allocate

approximately 59.2% of its assets to equity Underlying Funds and 40.8% of its assets to fixed-income Underlying Funds. These allocations represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 44.4% | • Equity Index Fund |
| International Equity | 14.8% | • International Equity Index Fund |
| Fixed-Income | 37.1% | • Bond Index Fund |
| Inflation-Protected Assets | 3.7% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund's target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2015 and reaching its final target allocation of approximately 40% equity/60% fixed-income at some point from 2022 to 2025. (See "More About the Lifecycle Index Funds' Strategy" below for additional information on the Fund's investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings

in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000 [®] Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000 [®] Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE [®] Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE [®] Index. |
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |
| Inflation-Linked Bond Fund | Seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-linked bonds. Under normal circumstances, the Fund invests primarily in fixed-income securities whose returns are designed to track a specified inflation index, the Consumer Price Index for All Urban Consumers, over the life of the security. Typically, the Fund will invest in U.S. Treasury Inflation-Indexed Securities. The Fund's benchmark index is the Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series L). |

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see "Additional Information About the Lifecycle Index Funds' Composite Indices" below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of

unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2015 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund's investment glidepath gradually decreases the Fund's equity holdings and increases its fixed-income holdings, the Fund's overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

Lifecycle Index 2020 Fund

Investment Objective: The Lifecycle Index 2020 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020. Currently, the Fund expects to allocate approximately 67.2% of its assets to equity Underlying Funds and 32.8% of its assets to fixed-income Underlying Funds. These allocations current targets for the

equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 50.4% | • Equity Index Fund |
| International Equity | 16.8% | • International Equity Index Fund |
| Fixed-Income | 31.1% | • Bond Index Fund |
| Inflation-Protected Assets | 1.7% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund's target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2020 and reaching its final target allocation of approximately 40% equity/60% fixed-income at some point from 2027 to 2030. (See "More About the Lifecycle Index Funds' Strategy" below for additional information on the Fund's investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S.

Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the “Principal Risks of the Lifecycle Index Funds and the Underlying Funds” section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000® Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000® Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE® Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE® Index. |
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |
| Inflation-Linked Bond Fund | Seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-linked bonds. Under normal circumstances, the Fund invests primarily in fixed-income securities whose returns are designed to track a specified inflation index, the Consumer Price Index for All Urban Consumers, over the life of the security. Typically, the Fund will invest in U.S. Treasury Inflation-Indexed Securities. The Fund's benchmark index is the Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series L). |

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see “Additional Information About the Lifecycle Index Funds' Composite Indices” below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other

investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2020 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund's investment glidepath gradually decreases the Fund's equity holdings and increases its fixed-income holdings, the Fund's overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

Lifecycle Index 2025 Fund

Investment Objective: The Lifecycle Index 2025 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2025. Currently, the Fund expects to allocate approximately 75.2% of its assets to equity Underlying Funds and 24.8% of its assets to fixed-income Underlying Funds. These allocations represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current

target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 56.4% | • Equity Index Fund |
| International Equity | 18.8% | • International Equity Index Fund |
| Fixed-Income | 24.8% | • Bond Index Fund |
| Inflation-Protected Assets | 0.0% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund's target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2025 and reaching its final target allocation of approximately 40% equity/60% fixed-income at some point from 2032 to 2035. (See "More About the Lifecycle Index Funds' Strategy" below for additional information on the Fund's investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal

investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the “Principal Risks of the Lifecycle Index Funds and the Underlying Funds” section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000 [®] Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000 [®] Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE [®] Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE [®] Index. |
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |

The Fund’s benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund’s target allocations among the four market sectors, according to the Fund’s investment glidepath. For more information about the different indices that compose the Fund’s composite benchmark index, please see “Additional Information About the Lifecycle Index Funds’ Composite Indices” below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying

Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2025 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund's investment glidepath gradually decreases the Fund's equity holdings and increases its fixed-income holdings, the Fund's overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

Lifecycle Index 2030 Fund

Investment Objective: The Lifecycle Index 2030 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2030. Currently, the Fund expects to allocate approximately 83.2% of its assets to equity Underlying Funds and 16.8% of its assets to fixed-income Underlying Funds. These allocations represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 62.4% | • Equity Index Fund |
| International Equity | 20.8% | • International Equity Index Fund |
| Fixed-Income | 16.8% | • Bond Index Fund |
| Inflation-Protected Assets | 0.0% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund's target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2030 and reaching its final target allocation of approximately 40% equity/60% fixed-income at some point from 2037 to 2040. (See "More About the Lifecycle Index Funds' Strategy" below for additional information on the Fund's investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|---------------------------------|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000® Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000® Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE® Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE® Index. |
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see "Additional Information About the Lifecycle Index Funds' Composite Indices" below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2030 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher

percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund's investment glidepath gradually decreases the Fund's equity holdings and increases its fixed-income holdings, the Fund's overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

Lifecycle Index 2035 Fund

Investment Objective: The Lifecycle Index 2035 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2035. Currently, the Fund expects to allocate approximately 90.0% of its assets to equity Underlying Funds and 10.0% of its assets to fixed-income Underlying Funds. These allocations represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 67.5% | • Equity Index Fund |
| International Equity | 22.5% | • International Equity Index Fund |
| Fixed-Income | 10.0% | • Bond Index Fund |
| Inflation-Protected Assets | 0.0% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund's target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2035 and reaching its final target allocation of approximately 40% equity/60% fixed-income at some point from 2042 to 2045. (See "More About the Lifecycle Index Funds' Strategy" below for additional information on the Fund's investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--------------------------|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000® Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000® Index. |

Fund**Investment Objective and Strategies/Benchmark****International Equity Index Fund**

Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE® Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE® Index.

Bond Index Fund

Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index.

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see "Additional Information About the Lifecycle Index Funds' Composite Indices" below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2035 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign

investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund's investment glidepath gradually decreases the Fund's equity holdings and increases its fixed-income holdings, the Fund's overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

Lifecycle Index 2040 Fund

Investment Objective: The Lifecycle Index 2040 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040. Currently, the Fund expects to allocate approximately 90.0% of its assets to equity Underlying Funds and 10.0% of its assets to fixed-income Underlying Funds. These allocations represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 67.5% | • Equity Index Fund |
| International Equity | 22.5% | • International Equity Index Fund |
| Fixed-Income | 10.0% | • Bond Index Fund |
| Inflation-Protected Assets | 0.0% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund's target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2040 and reaching its final target allocation of approximately 40% equity/60% fixed-

income at some point from 2047 to 2050. (See “More About the Lifecycle Index Funds’ Strategy” below for additional information on the Fund’s investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund’s desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund’s assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund’s portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund’s indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund’s indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the “Principal Risks of the Lifecycle Index Funds and the Underlying Funds” section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--|--|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000 [®] Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000 [®] Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE [®] Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE [®] Index. |

| Fund | Investment Objective and Strategies/Benchmark |
|------------------------|---|
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see "Additional Information About the Lifecycle Index Funds' Composite Indices" below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2040 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a

fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund’s investment glidepath gradually decreases the Fund’s equity holdings and increases its fixed-income holdings, the Fund’s overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see “Principal Risks of Investing in the Lifecycle Index Funds” above and “Principal Risks of the Lifecycle Index Funds and the Underlying Funds” below for more information.

Lifecycle Index 2045 Fund

Investment Objective: The Lifecycle Index 2045 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2045. Currently, the Fund expects to allocate approximately 90.0% of its assets to equity Underlying Funds and 10.0% of its assets to fixed-income Underlying Funds. These allocations represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund’s target allocations. The Fund’s current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 67.5% | • Equity Index Fund |
| International Equity | 22.5% | • International Equity Index Fund |
| Fixed-Income | 10.0% | • Bond Index Fund |
| Inflation-Protected Assets | 0.0% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund’s target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2045 and reaching its final target allocation of approximately 40% equity/60% fixed-income at some point from 2052 to 2055. (See “More About the Lifecycle Index Funds’ Strategy” below for additional information on the Fund’s investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund’s desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund’s assets are expected to

be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000 [®] Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000 [®] Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE [®] Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE [®] Index. |
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset

classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see "Additional Information About the Lifecycle Index Funds' Composite Indices" below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2045 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund's investment glidepath gradually decreases the Fund's equity holdings and increases its fixed-income holdings, the Fund's overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

Lifecycle Index 2050 Fund

Investment Objective: The Lifecycle Index 2050 Fund seeks high total return over time through a combination of capital appreciation and income.

Principal Investment Strategies: The Fund invests primarily in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2050. Currently, the Fund expects to allocate approximately 90.0% of its assets to equity Underlying Funds and 10.0% of its assets to fixed-income Underlying Funds. These allocation represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 67.5% | • Equity Index Fund |
| International Equity | 22.5% | • International Equity Index Fund |
| Fixed-Income | 10.0% | • Bond Index Fund |
| Inflation-Protected Assets | 0.0% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Over time, the Fund's target allocations along the investment glidepath will gradually become more conservative, moving to target allocations of approximately 50% equity/50% fixed-income in its target retirement year of 2050 and reaching its final target allocation of approximately 40% equity/60% fixed-income at some point from 2057 to 2060. (See "More About the Lifecycle Index Funds' Strategy" below for additional information on the Fund's investment glidepath.)

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Advisors believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000 [®] Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000 [®] Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE [®] Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE [®] Index. |
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see "Additional Information About the Lifecycle Index Funds' Composite Indices" below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after the Fund enters its target retirement year, the Board may authorize the merger of the Fund into the Lifecycle Index Retirement Income Fund or other similar fund. Fund shareholders will receive prior notice of any such merger. The Lifecycle Index Retirement Income Fund is designed to maintain a stable conservative allocation among the Underlying Funds that may be suitable for shareholders already in or entering retirement. Please see the description of the Lifecycle Index Retirement Income Fund in this Prospectus for more details on this Fund.

Principal Risks. Because the assets of the Lifecycle Index 2050 Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk should be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities. Because the Fund's investment glidepath gradually decreases the Fund's equity holdings and increases its fixed-income holdings, the Fund's overall level of risk is expected to gradually decline over time.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

Lifecycle Index Retirement Income Fund

Investment Objective: The Lifecycle Index Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation.

Principal Investment Strategies. The Fund invests primarily in Underlying Funds according to a fixed, more conservative asset allocation strategy designed for

investors who are already in or entering retirement. Currently, the Fund pursues this objective by investing in a diversified portfolio consisting of approximately 40% stocks and 60% bonds. The Fund expects to allocate approximately 40% of its assets to equity Underlying Funds and 60% of its assets to fixed-income Underlying Funds. These allocations represent current targets for the equity and fixed-income asset classes. The target allocations change over time and actual allocations may vary up to 10% from the current target allocations. Within the asset classes, the Fund will then allocate its investments to particular market sectors (U.S. equity, international equity, fixed-income, inflation-protected assets) represented by various Underlying Funds. These market sector allocations may vary up to 10% from the Fund's target allocations. The Fund's current market sector target allocations and corresponding Underlying Funds are approximately as follows:

| Market Sector | Target Allocation | Underlying Funds |
|----------------------------|-------------------|-----------------------------------|
| U.S. Equity | 30.0% | • Equity Index Fund |
| International Equity | 10.0% | • International Equity Index Fund |
| Fixed-Income | 50.0% | • Bond Index Fund |
| Inflation-Protected Assets | 10.0% | • Inflation-Linked Bond Fund |

The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders.

Additional or replacement Underlying Funds for each market sector may be included, as well as additional or replacement market sectors when making future allocations if Teacher Advisors, Inc. (“Advisors”), the Fund's investment adviser, believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. However, if 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. For example, an Underlying Fund may be replaced if another Underlying Fund is considered to be better representative of a particular market sector than the replaced Underlying Fund or if the replaced Underlying Fund is no longer available. Similarly, the Fund's portfolio management team may add a new market sector if it believes that doing so will help the Fund achieve its objective.

Underlying Funds may include unaffiliated investment products or pools such as ETFs and ETNs. The Fund may use investments in ETFs and ETNs to gain exposure to particular market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs and ETNs for cash management, hedging or defensive purposes.

The Fund's indirect holdings in equity securities consist substantially of large-capitalization U.S. stocks, but also include holdings of foreign issuers and holdings in the stocks of small- and medium-sized U.S. companies. The Fund's indirect holdings in fixed-income securities are primarily in investment-grade, taxable U.S. Government and corporate bonds, as well as mortgage-backed securities and inflation-linked bonds. Below is a summary of the objectives and principal

investment strategies of the Underlying Funds of the Trust in which the Fund currently invests. For a discussion of the risks associated with these investments, see the “Principal Risks of the Lifecycle Index Funds and the Underlying Funds” section. For a more detailed discussion of the investment strategies and risks of the Underlying Funds of the Trust, see the Prospectus for the Institutional Class of the TIAA-CREF Funds at www.tiaa-cref.org/prospectuses.

| Fund | Investment Objective and Strategies/Benchmark |
|--|---|
| Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of large-, mid- and small-cap equity securities selected to track the overall U.S. equity markets based on the Russell 3000 [®] Index, which is also its benchmark index. The Fund has a policy of investing at least 80% of its assets in securities within the Russell 3000 [®] Index. |
| International Equity Index Fund | Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on the MSCI EAFE [®] Index, which is also its benchmark index. Under normal circumstances, the Fund will invest primarily in equity securities of foreign issuers in at least three countries other than the United States. The Fund has a policy of investing at least 80% of its assets in securities within the MSCI EAFE [®] Index. |
| Bond Index Fund | Seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities (including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities) that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on the Barclays Capital U.S. Aggregate Bond Index. The Fund has a policy of investing at least 80% of its assets in securities within the Barclays Capital U.S. Aggregate Bond Index. |
| Inflation-Linked Bond Fund | Seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-linked bonds. Under normal circumstances, the Fund invests primarily in fixed-income securities whose returns are designed to track a specified inflation index, the Consumer Price Index for All Urban Consumers, over the life of the security. Typically, the Fund will invest in U.S. Treasury Inflation-Indexed Securities. The Fund's benchmark index is the Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series L). |

The Fund's benchmark index is a composite of four benchmark indices representing the four market sectors within the equity and fixed-income asset classes described above. The composite index is created by applying the results of each of the benchmarks for these market sectors in proportion to the Fund's target allocations among the four market sectors, according to the Fund's investment glidepath. For more information about the different indices that compose the Fund's composite benchmark index, please see “Additional Information About the Lifecycle Index Funds' Composite Indices” below.

For flexibility related to meeting redemptions, paying expenses and making new investments, and as a short-term defensive technique during periods of unusual volatility, the Fund may invest in U.S. Government securities, short-term instruments, shares of the TIAA-CREF Money Market Fund or shares of other investment companies, including ETFs. In doing so, the Fund may be successful in avoiding market losses, but may otherwise fail to achieve its investment objective.

Approximately seven to ten years after each of the other Lifecycle Index Funds enters its respective target retirement year, the Board may authorize its merger into the Lifecycle Index Retirement Income Fund or other similar fund

Principal Risks. Because the assets of the Lifecycle Index Retirement Income Fund will normally be allocated among Underlying Funds investing in equity and fixed-income securities, it will be subject in varying degrees to the risks of each of these types of securities. For example, a Lifecycle Index Fund that has a higher percentage allocation to Underlying Funds that invest in equity securities would be more subject to the risks associated with investments in equity securities than to the risks associated with investments in fixed-income securities. For equity securities, those risks include market risk and company risk, as well as foreign investment risk, large-cap risk and small/mid-cap risk. For fixed-income securities, those risks include interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment risk, extension risk, as well as the special risks of investing in inflation-indexed bonds. The Fund is also subject to asset allocation risk, index risk and active management risk. Because equity securities usually are more volatile than fixed-income securities, the Fund's overall level of risk is expected to be higher than that of a fund investing exclusively in fixed-income securities, but lower than that of a fund investing exclusively in equity securities.

As with all mutual fund investments, an investor could lose money by investing in this Fund. Please see "Principal Risks of Investing in the Lifecycle Index Funds" above and "Principal Risks of the Lifecycle Index Funds and the Underlying Funds" below for more information.

PAST PERFORMANCE

Performance information is not available for the Lifecycle Index Funds because the Funds have recently commenced operations. Once the Funds have completed one calendar year of operations, their performance information will become available.

FEES AND EXPENSES

The tables on this page describe the fees and expenses that you may pay if you buy and hold Premier Class shares of a Lifecycle Index Fund. Premier Class shares of each Lifecycle Index Fund indirectly bear a pro rata share of fees and expenses incurred by the Underlying Funds in which the Lifecycle Index Fund invests, which are disclosed below.

SHAREHOLDER FEES (deducted directly from your investment)

| | Premier Class |
|--|---------------|
| Maximum Sales Charge Imposed on Purchases (percentage of offering price) | 0% |
| Maximum Deferred Sales Charge | 0% |
| Maximum Sales Charge Imposed on Reinvested Dividends and Other Distributions | 0% |
| Redemption Fee | 0% |
| Exchange Fee | 0% |
| Maximum Account Fee | 0% |

ANNUAL FUND OPERATING EXPENSES

| PREMIER CLASS | Management Fees | Distribution (12b-1) Fees ¹ | Other Expenses ² | Acquired Fund Fees and Expenses ^{2,3} | Total Annual Fund Operating Expenses | Waivers and Expense Reimburse-ments ⁴ | Net Annual Fund Operating Expenses |
|--|-----------------|--|-----------------------------|--|--------------------------------------|--|------------------------------------|
| Lifecycle Index Retirement Income Fund | 0.10% | 0.15% | 1.30% | 0.13% | 1.68% | 1.30% | 0.38% |
| Lifecycle Index 2010 Fund | 0.10% | 0.15% | 1.30% | 0.12% | 1.67% | 1.30% | 0.37% |
| Lifecycle Index 2015 Fund | 0.10% | 0.15% | 1.30% | 0.11% | 1.66% | 1.30% | 0.36% |
| Lifecycle Index 2020 Fund | 0.10% | 0.15% | 1.30% | 0.10% | 1.65% | 1.30% | 0.35% |
| Lifecycle Index 2025 Fund | 0.10% | 0.15% | 1.30% | 0.09% | 1.64% | 1.30% | 0.34% |
| Lifecycle Index 2030 Fund | 0.10% | 0.15% | 1.30% | 0.09% | 1.64% | 1.30% | 0.34% |
| Lifecycle Index 2035 Fund | 0.10% | 0.15% | 1.30% | 0.09% | 1.64% | 1.30% | 0.34% |
| Lifecycle Index 2040 Fund | 0.10% | 0.15% | 1.30% | 0.09% | 1.64% | 1.30% | 0.34% |
| Lifecycle Index 2045 Fund | 0.10% | 0.15% | 1.30% | 0.09% | 1.64% | 1.30% | 0.34% |
| Lifecycle Index 2050 Fund | 0.10% | 0.15% | 1.30% | 0.09% | 1.64% | 1.30% | 0.34% |

¹ The Premier Class of the Funds has adopted a Distribution (12b-1) Plan that compensates the Funds' distributor, Teachers Personal Investors Services, Inc. ("TPIS"), for providing distribution, promotional and shareholder services to the Premier Class at the annual rate of 0.15% of average daily net assets attributable to Premier Class shares.

² Other Expenses and Acquired Fund Fees and Expenses are estimates for the current fiscal year due to the recent commencement of operations of the Funds.

³ Acquired Funds Fees and Expenses are the Funds' proportionate amount of the expenses of any investment companies or pools in which they invest, such as the Underlying Funds. These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance.

⁴ Under the Funds' expense reimbursement arrangements, Advisors has contractually agreed to reimburse each Fund for all of the Other Expenses of the Premier Class. This expense reimbursement will continue through at least January 31, 2011, and can only be terminated or changed prior to that date with the approval of the Board of Trustees.

Example

The following example is intended to help you compare the cost of investing in the Premier Class of the Lifecycle Index Funds with the cost of investing in other mutual funds. The example makes certain assumptions. It assumes that you invest \$10,000 in a Fund for the time period indicated and then redeem all of your shares at the end of that period. The example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same. It is based on the net annual operating expenses described in the fee table, including the weighted average of the operating expenses of the Underlying Funds. The table assumes that there are no reimbursements in place on the Funds and the Underlying Bond Index Fund after January 31, 2011 or on the other Underlying Funds after January 31, 2010. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| PREMIER CLASS | 1 Year | 3 Years |
|--|--------|---------|
| Lifecycle Index Retirement Income Fund | \$39 | \$366 |
| Lifecycle Index 2010 Fund | \$38 | \$361 |
| Lifecycle Index 2015 Fund | \$37 | \$358 |
| Lifecycle Index 2020 Fund | \$36 | \$353 |
| Lifecycle Index 2025 Fund | \$35 | \$349 |
| Lifecycle Index 2030 Fund | \$35 | \$348 |
| Lifecycle Index 2035 Fund | \$35 | \$346 |
| Lifecycle Index 2040 Fund | \$35 | \$346 |
| Lifecycle Index 2045 Fund | \$35 | \$346 |
| Lifecycle Index 2050 Fund | \$35 | \$346 |

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RISKS

MORE ABOUT THE LIFECYCLE INDEX FUNDS' STRATEGY

General Information About the Lifecycle Index Funds

This Prospectus describes the Premier Class shares of ten Lifecycle Index Funds, which are part of a sub-family of funds offered by the Trust. Each Lifecycle Index Fund is a separate investment portfolio or mutual fund, and has its own investment objective, investment strategies, restrictions and associated risks. An investor should consider each Lifecycle Index Fund separately to determine if it is an appropriate investment. Allocations for the Lifecycle Index Funds are based on historical risk/return characteristics and Advisors' assumptions. If an asset class, market sector or Underlying Fund should perform in a fashion that varies from historical characteristics and/or Advisors' assumptions, then the allocations may not achieve the intended risk/return characteristics. The investment objective of each Lifecycle Index Fund and its non-fundamental investment restrictions may be changed by the Board of Trustees of the Trust without shareholder approval. Certain investment restrictions described in the Statement of Additional Information ("SAI") are fundamental and may only be changed with shareholder approval. Each Lifecycle Index Fund is diversified under the Investment Company Act of 1940, as amended ("1940 Act").

Future Potential Investments

A portion of each Lifecycle Index Fund may be invested in certain annuity or other contracts issued by Teachers Insurance and Annuity Association of America ("TIAA"), to the extent that it is determined that they are appropriate in light of the Funds' desired levels of risk and potential return at the particular time, and provided that the Funds have received the necessary exemptive relief from the SEC.

Rebalancing

In order to maintain its target allocations, each of the Lifecycle Index Funds will invest incoming monies from share purchases to underweighted Underlying Funds. If cash flows are not sufficient to reestablish the prescribed target allocation for a particular Lifecycle Index Fund, the Fund will typically rebalance its allocation among the Underlying Funds by buying and selling Underlying Fund shares. To minimize the amount of disruption to a Fund's portfolio, rebalancings, reallocations or adjustments to the investment glidepath may occur gradually depending on Advisors' assessment of, among other things, fund flows and market conditions.

ADDITIONAL INFORMATION ABOUT THE LIFECYCLE INDEX FUNDS' COMPOSITE INDICES

The composite benchmark for each Lifecycle Index Fund is a composite of four unmanaged benchmark indices that represent the four market sectors in which each Fund invests across the equity and fixed-income asset classes. The four market sectors and the related benchmark indices are as follows: *U.S. Equity* (Russell 3000® Index); *International Equity* (MSCI EAFE® Index); *Fixed Income* (Barclays Capital U.S. Aggregate Bond Index); and *Inflation-Protected Assets* (Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index). The composite benchmark is created by applying the performance of the benchmark indices in proportion to each Fund's target allocations across the market sectors. As a result, each Fund's composite benchmark changes over time with changes in the Fund's target allocations. The four benchmark indices are described below.

- **Russell 3000® Index** (U.S. Equity), which measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. Russell 3000® companies represent about 98% of the total market capitalization of the publicly traded U.S. equity market. As of December 31, 2008, the market capitalization of companies in the Russell 3000® Index ranged from \$2 million to \$423.5 billion, with a mean market capitalization of \$68.4 billion and median market capitalization of \$546 million. The Russell Investment Group determines the composition of the index based only on market capitalization and can change its composition at any time.
- **MSCI EAFE® (Europe, Australasia, Far East) Index** (International Equity), which tracks the performance of the leading stocks in 21 developed countries outside North America. The MSCI EAFE® Index constructs indices country by country, then assembles the country indices into regional indices. To construct an MSCI country index, the MSCI EAFE® Index analyzes each stock in that country's market based on its market capitalization, trading volume and significant owners. The stocks are sorted by free float adjusted market capitalization, and the largest stocks (meeting liquidity and trading volume requirements) are selected until approximately 85% of the free float adjusted market representation of each country's market is reached. When

combined as the MSCI EAFE® Index, the regional index captures approximately 85% of the free float adjusted market capitalization of 21 developed countries around the world. The MSCI EAFE® Index is primarily a large-capitalization index, with approximately 70% of its stocks falling in this category. MSCI Barra determines the composition of the index based on a combination of factors including regional/country exposure, price, trading volume and significant owners, and can change its composition at any time.

- **Barclays Capital U.S. Aggregate Bond Index** (Fixed Income), which covers the U.S. investment-grade fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities. This index contains approximately 9,168 issues. This Index represents securities that are SEC-registered, taxable, and dollar-denominated. To be selected for inclusion in this Index, the securities must have a minimum maturity of one year and a minimum par amount outstanding of \$250 million.
- **Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index** (Inflation-Protected Assets), which measures the return of fixed-income securities with fixed-rate coupon payments that adjust for inflation as measured by the Consumer Price Index (CPI). To be selected for inclusion in this Index, securities must have a minimum maturity of one year and a minimum par amount outstanding of \$250 million.

PRINCIPAL RISKS OF THE LIFECYCLE INDEX FUNDS AND THE UNDERLYING FUNDS

Each Lifecycle Index Fund is subject to asset allocation risk and index risk and, depending on the allocation of Fund assets among Underlying Funds, proportionately subject to the risks of equity securities and the risks of fixed-income securities. Each of these risks, alone or in combination with other risks, has the potential to impact Fund performance.

Asset Allocation

The Lifecycle Index Funds may not achieve their target allocations and the selection of market sectors and Underlying Funds and the allocations among them may result in a Lifecycle Index Fund underperforming other similar funds or cause an investor to lose money. Although the allocation decisions of Advisors are intended to result in each Lifecycle Index Fund meeting its investment objective, Underlying Fund and asset class performance may differ in the future from the historical performance and assumptions upon which Advisors' decisions are based, which could cause a Lifecycle Index Fund to not meet its investment objective. A Lifecycle Index Fund will typically rebalance its allocation among the Underlying Funds by buying and selling Underlying Fund shares. Periodic rebalancing of a Lifecycle Index Fund's allocation can cause the Fund and the Underlying Funds to incur transactional expenses. These expenses can adversely affect performance of the Underlying Funds and the Lifecycle Index Funds.

Index Risk

Each of the Lifecycle Index Funds invests primarily in Underlying Funds that are managed to seek an investment return that tracks a specific market index. Index risk is the risk that an Underlying Index Fund will not correspond to or may underperform its benchmark index for any period of time. Although each Underlying Index Fund attempts to use the investment performance of its index as a baseline, it may not duplicate the exact composition of that index. In addition, unlike a mutual fund, the returns of an index are not reduced by investment and other operating expenses, and therefore, the ability of an Underlying Index Fund to match the performance of its index is adversely affected by the costs of buying and selling investments, as well as other expenses. Therefore, none of the Underlying Index Funds can guarantee that its performance will match its index for any period of time.

Active Management Risk

With respect to Underlying Funds that are managed, in whole or in part, according to active management investment techniques, this is the risk that the performance of those Underlying Funds reflects in part the ability of the portfolio manager(s) to make active, qualitative investment decisions that are suited to achieving the Underlying Funds' investment objective. As a result of active management, such Underlying Funds could underperform other mutual funds with similar investment objectives.

Equity Securities

Each of the Lifecycle Index Funds invests significantly, but at different levels depending on where it is on the investment glidepath, in equity securities through certain Underlying Funds. In general, the value of equity securities fluctuates in response to the fortune of individual companies and in response to general market and economic conditions. Therefore, the value of the Funds may increase or decrease as a result of their interest in equity securities. More specifically, an investment in equity securities is subject to the following investment risks, among others:

Market Risk. This is the risk that the price of equity securities may decline in response to general market and economic conditions or events, including conditions and developments outside of the equity markets such as significant changes in interest and inflation rates and the availability of credit. Accordingly, the value of the equity securities that an Underlying Fund holds may decline over short or extended periods of time. Any stock is subject to the risk that the stock market as a whole may decline in value, thereby depressing the stock's price. Equity markets tend to be cyclical, with periods when prices generally rise and periods when prices generally decline. Foreign equity markets tend to reflect local economic and financial conditions and, therefore, trends often vary from country to country and region to region. During periods of unusual volatility or turmoil in the equity markets, the Funds may undergo an extended period of decline.

Company Risk (often called **Financial Risk**). This is the risk that the issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the security's value over short or extended periods of time. In times of market turmoil, perceptions of a company's credit risk can quickly change and even large, well-established companies may fail rapidly with little or no warning.

Large-Cap Risk. This is the risk that, by focusing on securities of larger companies, an Underlying Fund may have fewer opportunities to identify securities that the market misprices and that these companies may grow more slowly than the economy as a whole or not at all. Also, larger companies may fall out of favor with the investing public for reasons unrelated to their businesses or economic fundamentals.

Small-Cap/Mid-Cap Risk. Each of the Lifecycle Index Funds may include an allocation to Underlying Funds that hold equity securities of small- or medium-sized companies. Small and medium-sized company securities may experience greater fluctuations in price than the securities of larger companies. From time to time, small- or medium-sized company securities may have to be sold at a discount from their current market prices or in small lots over an extended period. In addition, it may sometimes be difficult to find buyers for securities of small- and medium-sized companies that an Underlying Fund wishes to sell when the company is not perceived favorably in the marketplace or during periods of poor economic or market conditions. The costs of purchasing and selling securities of small- and medium-sized companies are sometimes greater than those of more widely traded securities.

Foreign Investment Risk. Each of the Lifecycle Index Funds includes an allocation to the International Equity Index Fund, which is an Underlying Fund that invests primarily in foreign securities. In addition, other Underlying Funds may invest to some extent in securities of foreign issuers, securities or contracts traded on foreign exchanges or in foreign markets, or securities or contracts payable in foreign currency. Foreign investments involve special risks arising from the following events or circumstances: (1) changes in currency exchange rates; (2) the imposition of market controls or currency exchange controls; (3) the imposition of withholding taxes on dividends and interest; (4) the seizure, expropriation or nationalization of assets; (5) more limited foreign financial information or difficulty in interpreting it because of foreign regulations and accounting standards; (6) the lower liquidity and higher volatility in some foreign markets; (7) the impact of political, social or diplomatic events; (8) the difficulty of evaluating some foreign economic trends; and (9) a foreign government restricting an issuer from paying principal and interest to investors outside the country. Brokerage commissions and transaction costs are often higher for foreign investments, and it may be harder to use foreign laws and courts to enforce financial or legal obligations. The risks described above often increase in countries with emerging markets.

Fixed-Income Securities

A portion of the assets of each of the Lifecycle Index Funds is allocated to Underlying Funds investing primarily in fixed-income securities. An investment in fixed-income securities is subject to the following risks, among others:

Income Volatility Risk. This refers to the risk that the level of current income from a portfolio of fixed-income securities will decline because of falling interest rates.

Credit Risk (a type of **Company Risk**). This is the risk that a decline in a company's financial position may prevent it from making principal and interest payments on fixed-income securities when due. Credit risk relates to the possibility that the issuer could default on its obligations, thereby causing an Underlying Fund to lose some or all of its investment in the security. Credit risk is heightened in times of market turmoil when perceptions of a company's credit risk can quickly change and even large, well-established companies may fail rapidly with little or no warning. Although the Lifecycle Index Funds do not currently allocate investments in any Underlying Funds that intend to invest in higher-yielding fixed-income securities that are rated below investment-grade by rating agencies, they may hold such lower-rated securities if they are subsequently downgraded by rating agencies after purchase. Credit risk is heightened in the case of these high-yield instruments because their issuers are typically in weak financial health and their ability to pay interest and principal is uncertain. Compared to issuers of investment-grade securities, they are more likely to encounter financial difficulties and to be materially affected by such difficulties. High-yield securities may also be relatively more illiquid; therefore they may be more difficult to purchase or sell.

Market Volatility and Liquidity Risk (types of Market Risk). Trading activity in fixed-income securities in which the Underlying Funds invest may be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single company or a market sector or other factors. In such cases, it may be difficult for an Underlying Fund to properly value assets represented by such securities.

Call Risk. This is the risk that an issuer will redeem a fixed-income security prior to maturity. This often happens when prevailing interest rates are lower than the rate specified for the fixed-income security. If a fixed-income security is called early, an Underlying Fund may not be able to benefit fully from the increase in value that other fixed-income securities experience when interest rates decline. Additionally, an Underlying Fund would likely have to reinvest the payoff proceeds at current yields, which are likely to be lower than the fixed-income security in which the Fund originally invested.

Interest Rate Risk (a type of **Market Risk**). This is the risk that the value or yield of fixed-income securities may decline if interest rates change. In general, when prevailing interest rates decline, the market value of fixed-income securities (particularly those paying a fixed rate of interest) tends to increase. Conversely, when prevailing interest rates increase, the market value of fixed-income

securities (particularly those paying a fixed rate of interest) tends to decline. Depending on the timing of the purchase of a fixed-income security and the price paid for it, changes in prevailing interest rates may increase or decrease the security's yield. Fixed-income securities with longer durations tend to be more sensitive to interest rate changes than shorter-term securities.

Prepayment Risk. The risk that during periods of falling interest rates, borrowers pay off their mortgage loans sooner than expected, forcing an Underlying Fund to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in income. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can shorten depending on homeowner prepayment activity. A rise in the prepayment rate and the resulting decline in duration of fixed-income securities held by an Underlying Fund can result in losses to investors in the Fund.

Extension Risk. The risk that during periods of rising interest rates, borrowers pay off their mortgage loans later than expected, preventing an Underlying Fund from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can lengthen depending on homeowner prepayment activity. A decline in the prepayment rate and the resulting increase in duration of fixed-income securities held by an Underlying Fund can result in losses to investors in the Fund.

Special Risks Relating to Inflation-Indexed Bonds. The risk that interest payments on inflation-indexed bonds fall because of a decline in inflation (or deflation). There is also a risk that the market values of inflation-indexed bonds may fall because of a decline in inflation (or deflation) or changes in investors' inflation expectations. Another risk is that the inflation index that a bond is intended to track may not accurately reflect the true rate of inflation.

NON-PRINCIPAL INVESTMENT STRATEGIES OF THE UNDERLYING FUNDS

The Equity Funds

The Underlying Funds of the Trust that invest primarily in equity securities—the Equity Index and International Equity Index Funds (collectively, the “Equity Funds”)—may also invest in short-term debt securities of the same type as those held by the TIAA-CREF Money Market Fund and other kinds of short-term instruments. These short-term investments help the Equity Funds maintain liquidity, use cash balances effectively, and take advantage of attractive investment opportunities. The Equity Funds also may invest up to 20% of their assets in fixed-income securities. The Equity Funds may also manage cash by investing in money market funds or other short-term investment company securities.

Each Equity Fund also may buy and sell (1) put and call options on securities of the types they each may invest in and on securities indices composed of such securities, (2) futures contracts on securities indices composed of securities of the types in which each may invest, and (3) put and call options on such futures contracts. The Equity Funds may use such options and futures contracts for hedging, cash management and increasing total return. Futures contracts permit an Underlying Fund to gain exposure to groups of securities and thereby have the potential to earn returns that are similar to those that would be earned by direct investments in those securities or instruments. To manage currency risk, the Equity Funds also may enter into forward currency contracts and currency swaps and may buy or sell put and call options and futures contracts on foreign currencies.

Where appropriate futures contracts do not exist, or if Advisors deems it advisable for other reasons, an Equity Fund may invest in investment company securities, such as ETFs. The Lifecycle Index Funds may also invest in ETFs, as well as ETNs, for investment exposure, cash management hedging or short-term defensive purposes. ETFs and ETNs will be subject to the risks associated with the types of asset classes, securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk. When the Equity Funds or the Lifecycle Index Funds invest in ETFs, ETNs or other Underlying Funds that are not offered by the Trust (“Unaffiliated Underlying Funds”), they will bear a proportionate share of expenses charged by these pools or products to their investors.

The Equity Funds may also invest in derivatives and other similar financial instruments, such as equity swaps and equity-linked fixed-income securities, so long as these derivatives and financial instruments are consistent with a particular Fund’s investment objective, restrictions and policies, as well as current regulations.

The Fixed-Income Funds

The Underlying Funds of the Trust that invest primarily in fixed-income securities—the Bond Index and Inflation-Linked Bond Funds (collectively, the “Fixed-Income Funds”)—may make certain other investments, but not as principal strategies. For example, the Fixed-Income Funds may invest in interest-only and principal-only mortgage-backed securities. These instruments have unique characteristics and are more sensitive to prepayment risk and extension risk than traditional mortgage-backed securities. Similarly, the Fixed-Income Funds may also buy and sell put and call options, futures contracts, and options on futures. The Fixed-Income Funds intend to use options and futures primarily as a hedging technique or for cash management as well as risk management. To manage currency risk, these Fixed-Income Funds can also enter into forward currency contracts, and buy or sell options and futures on foreign currencies. The Fixed-Income Funds can also buy and sell swaps and options on swaps, so long as

these are consistent with each Fixed-Income Fund's investment objective, restrictions and policies, as well as current regulations.

Investments for Temporary Defensive Purposes

Each Underlying Fund may, for temporary defensive purposes, invest all of its assets in cash and money market instruments. In doing so, the Underlying Fund may be successful in avoiding market losses but may otherwise fail to achieve its investment objective.

PORTFOLIO HOLDINGS

A description of the Lifecycle Index Funds' policies and procedures with respect to the disclosure of their portfolio holdings is available in the Lifecycle Index Funds' SAI.

PORTFOLIO TURNOVER

While each Lifecycle Index Fund will normally seek to invest in Underlying Funds for the long term, it may frequently rebalance those holdings with the goal of staying close to its projected target allocation. Therefore, a Lifecycle Index Fund may sell shares of Underlying Funds regardless of how long they have been held. Although a Lifecycle Index Fund bears no brokerage commissions when it buys or sells shares of Underlying Funds of the Trust, it may bear brokerage commissions or other transaction costs when it transacts in shares of Unaffiliated Underlying Funds. A "high portfolio turnover rate" for a Lifecycle Index Fund with respect to its holdings of Unaffiliated Underlying Funds generally will result in greater brokerage commission expenses or other transaction costs borne by the Lifecycle Index Fund and, ultimately, by shareholders. Also, a high portfolio turnover rate for a Lifecycle Index Fund may cause the Lifecycle Index Fund to be more likely to generate capital gains that will be distributed to shareholders as taxable income. The Lifecycle Index Funds are not subject to a specific limitation on portfolio turnover and are generally not managed to minimize tax burdens of shareholders.

An Underlying Fund that engages in active and frequent trading of portfolio securities will have a correspondingly higher "portfolio turnover rate." A high portfolio turnover rate for an Underlying Fund generally will result in greater brokerage commission expenses borne by the Lifecycle Index Fund and, ultimately, by shareholders. Also, Underlying Funds with high turnover rates may be more likely to generate capital gains that will be distributed to the Lifecycle Index Fund, and, ultimately to shareholders, as taxable income. None of the Underlying Funds of the Trust is subject to a specific limitation on portfolio turnover, and securities of each Underlying Fund may be sold at any time such sale is deemed advisable for investment or operational reasons.

SHARE CLASSES

Each Lifecycle Index Fund offers Retirement Class shares, Premier Class shares and Institutional Class shares. Each Lifecycle Index Fund's investments are held by the Fund as a whole, not by a particular share class, so an investor's money will be invested the same way no matter which class of shares is held. However, there are differences among the fees and expenses associated with each class and not everyone is eligible to buy every class. Please see the respective Prospectuses for each of the classes for more information about those classes, including eligibility requirements. After determining which classes you are eligible to buy, decide which class best suits your needs. Please contact TIAA-CREF if you have questions or would like assistance in determining which class is right for you.

INVESTMENT ADVISER

Advisors manages the assets of the Lifecycle Index Funds under the supervision of the Board of Trustees of the Trust. Advisors is an indirect wholly-owned subsidiary of TIAA. TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching, and is the companion organization of College Retirement Equities Fund ("CREF"), the first company in the United States to issue a variable annuity. Advisors is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Advisors also manages the investments of TIAA Separate Account VA-1, the TIAA-CREF Life Funds and the other series of the Trust, including the Underlying Funds of the Trust. The personnel of Advisors also manage the investment accounts of CREF through TIAA-CREF Investment Management, LLC ("Investment Management"), an affiliated investment adviser. As of July 31, 2009, Advisors and Investment Management together had approximately \$180.6 billion of registered investment company assets under management. Advisors is located at 730 Third Avenue, New York, NY 10017-3206.

TIAA-CREF entities sponsor an array of financial products for retirement and other investment goals. For some of these products, for example, the investment accounts of CREF, TIAA or its subsidiaries perform services "at cost." The Funds offered in this Prospectus, however, pay the management fees and other expenses that are described in the table in the Fees and Expenses section. The fees paid by the Funds to Advisors and its affiliates are intended to compensate these service providers for their services to the Funds and are not limited to the reimbursement of the service providers' costs. Thus, under these arrangements, Advisors and its affiliates can earn a profit or incur a loss on the services which they render to the Funds.

Advisors' duties include developing and administering the asset allocation program for each Lifecycle Index Fund. In managing the Underlying Funds, Advisors conducts research, recommends investments and places orders to buy and sell securities. Advisors also supervises and acts as liaison among the various service providers to the Funds and the Underlying Funds of the Trust, such as the custodian and transfer agent.

Under the terms of an Investment Management Agreement between the Trust and Advisors, Advisors is entitled to a fee at an annual rate of 0.10% of the average daily net assets of each Lifecycle Index Funds. Because the Lifecycle Index Funds are newly-operational, Advisors received no advisory fees under the Agreement in 2008. Advisors has also agreed to reimburse all non-advisory, non-distribution expenses of the Premier Class of each Lifecycle Index Fund through at least January 31, 2011. Each Lifecycle Index Fund also pays Advisors for certain administrative services that Advisors provides to the Fund on an at-cost basis.

A discussion regarding the basis for the Board of Trustees' most recent approval of the Lifecycle Index Funds' Investment Management Agreement will be available in the Funds' next annual shareholder report for the fiscal year ending September 30, 2009. For a free copy, please call 800 842-2776, visit the Fund's website at www.tiaa-cref.org or visit the SEC's website at www.sec.gov.

PORTFOLIO MANAGEMENT TEAMS

The Lifecycle Index Funds are managed by a team of investment professionals who are jointly responsible for the day-to-day management of the Funds. Information about the managers responsible for the Lifecycle Index Funds is set forth below.

| Name & Title | Role | Experience Over Past Five Years | Total Experience (since dates specified below) | | |
|---|---|--|--|-------|---------|
| | | | At TIAA | Total | On Team |
| John M. Cunniff, CFA Managing Director | Asset Allocation (allocation strategies) | Advisors, TIAA and its affiliates – 2006 to Present (quantitative portfolio manager); Morgan Stanley Investment Management – 2001 to 2006 (U.S. Research Director (oversight of equity research analysis team for U.S. market segments)) | 2006 | 1992 | 2009 |
| Hans L. Erickson, CFA Managing Director | Asset Allocation (general oversight) | Advisors, TIAA and its affiliates – 1996 to Present (oversight responsibility for all quantitative equity strategies, equity index funds and asset allocation funds) | 1996 | 1988 | 2009 |
| Pablo Mitchell Director | Asset Allocation (daily portfolio management) | Advisors, TIAA and its affiliates – 2004 to Present (quantitative portfolio manager; various quantitative equity research responsibilities); Thomson Vestek – 2003 to 2004 (senior quantitative researcher for equity and fixed-income performance analysis and risk modeling) | 2004 | 2003 | 2009 |

The Lifecycle Index Funds' SAI provides additional disclosure about the compensation structure of the Funds' portfolio managers. The SAI also provides information on the other accounts they manage, total assets in those accounts and potential conflicts of interest, as well as the portfolio managers' ownership of securities in the Funds they manage.

DISTRIBUTION ARRANGEMENTS

Teachers Personal Investors Services, Inc. ("TPIS") distributes the Lifecycle Index Funds' Premier Class shares. The Funds have adopted a distribution plan under Rule 12b-1 with respect to the Premier Class under which the Funds pay TPIS an annual fee to compensate TPIS for its services related to the sale, promotion and/or shareholder servicing of Premier Class shares.

Under the plan, the Funds pay TPIS at the annual rate of 0.15% of average daily net assets attributable to Premier Class shares for distribution and promotion-related activities, as well as shareholder services. Because these fees are paid out of the Funds' assets on an ongoing basis, over time they will increase the cost of your investment and may cost you more than paying other types of sales charges. Advisors, TPIS and their affiliates, at their own expense, may also continue to pay for the distribution, promotion and servicing of Premier Class shares.

TPIS may enter into agreements with other intermediaries, including its affiliated broker/dealer, TIAA-CREF Individual & Institutional Services, LLC ("Services"), to sell shares of the Funds. TPIS may utilize some or all of the 12b-1 fees it receives to pay such other intermediaries for expenses in connection with the sale, promotion and/or servicing of Premier Class shares. In addition TPIS, Services or Advisors may pay intermediaries out of their own assets to support the distribution or servicing of any class of Fund shares. Payments to intermediaries may include payments to certain third-party broker/dealers and financial advisors, including fund supermarkets, to provide access to their fund distribution platforms, as well as to provide transaction processing or administrative services. More information about the Funds' distribution arrangements appears in the SAI.

CALCULATING SHARE PRICE

Each Lifecycle Index Fund determines its net asset value ("NAV") per share, or share price, on each day the New York Stock Exchange (the "NYSE") is open for business. The NAV for each Lifecycle Index Fund is calculated as of the time when regular trading closes on the NYSE (generally, 4:00 p.m. Eastern Time). The Lifecycle Index Funds do not price their shares on days that the NYSE is closed. Each Lifecycle Index Fund computes its NAV by calculating the value of the Fund's assets, less its liabilities, and computes its NAV per share by dividing its NAV allocable to each share class by the number of outstanding shares of that class. The assets of each Lifecycle Index Fund consist primarily of shares of the

Underlying Funds, which are valued at their respective NAVs in the case of mutual funds. The values of any shares of Unaffiliated Underlying Funds held by a Lifecycle Index Fund are based on the market value of the shares. Therefore, the share price of each of the Lifecycle Index Funds is determined based on the NAV per share or market value per share of each of the Underlying Funds (and the value of any other assets and liabilities of the Lifecycle Index Funds).

To value securities and other instruments held by the Lifecycle Index Funds or the Underlying Funds of the Trust (other than for the Money Market Fund), such Funds usually use market quotations or values obtained from independent pricing services to value such assets. Fixed-income securities with remaining maturities of 60 days or less that are held by the Funds of the Trust are generally valued using their amortized cost. If market quotations or values from independent pricing services are not readily available or are not considered reliable, the Funds will use a security's "fair value," as determined in good faith using procedures approved by the Board of Trustees. Such Funds may also use fair value if events that have a significant effect on the value of an investment (as determined in Advisors' discretion) occur between the time when its price is determined and the time a Fund's NAV is calculated. Like the Lifecycle Index Funds, the Underlying Funds of the Trust do not price their shares on dates when the NYSE is closed. This remains the case for Underlying Funds of the Trust that invest in foreign securities that are primarily listed on foreign exchanges that trade on days when such Underlying Funds do not price their shares, even though such securities may continue to trade and their values may fluctuate when the NYSE is closed. For example, the Underlying Funds of the Trust might use a domestic security's fair value when the exchange on which the security is principally traded closes early or when trading in the security is halted and does not resume before an Underlying Fund's NAV is calculated. The use of fair value pricing can involve reliance on quantitative models or individual judgment, and may result in changes to the prices of portfolio securities that are used to calculate the NAV of an Underlying Fund of the Trust. Although the Underlying Funds of the Trust fair value portfolio securities on a security-by-security basis, those that hold foreign portfolio securities may see more of their portfolio securities fair valued more frequently than other Underlying Funds that do not hold foreign securities.

Fair value pricing most commonly occurs with securities that are primarily traded outside of the United States. Fair value pricing may occur, for instance, where there are significant market movements in the U.S. after foreign markets have closed, and there is the expectation that securities traded on foreign markets will adjust based on market movements in the U.S. when their markets open the next day. In these cases, the Lifecycle Index Funds or the Underlying Funds of the Trust may fair value certain foreign securities when it is felt that the last traded price on the foreign market does not reflect the value of that security at 4:00 p.m. Eastern Time. This may have the effect of decreasing the ability of market timers to engage in "stale price arbitrage," which takes advantage of the perceived difference in price from a foreign market closing price. While using a fair value

price for foreign securities decreases the ability of market timers to make money by exchanging into or out of an affected Fund to the detriment of longer-term shareholders, it may reduce some of the certainty in pricing obtained by using actual market close prices.

The values of any securities of Unaffiliated Underlying Funds held by a Lifecycle Index Fund are based on the market value of the securities. The Lifecycle Index Funds use fair value pricing to value these securities under the same circumstances that the Underlying Funds of the Trust use fair value pricing to value their portfolio securities, as described above. The use of fair value pricing can involve reliance on quantitative models or individual judgment, and may result in changes to the prices of portfolio securities that are used to calculate a Lifecycle Index Fund's NAV.

Money market instruments (other than those held by a money market Underlying Fund) with maturities of one year or less are valued using market quotations or independent pricing sources or derived from a pricing matrix that has various types of money market instruments along one axis and various maturities along the other.

DIVIDENDS AND DISTRIBUTIONS

Each Lifecycle Index Fund expects to declare and distribute to shareholders substantially all of its net investment income and net realized capital gains, if any. The amount distributed will vary according to the income received from securities held by the Lifecycle Index Fund and capital gains realized from the sale of securities. The following table shows how often each Lifecycle Index Fund plans to pay dividends:

| Fund | Dividend Paid |
|--|----------------------|
| Lifecycle Index 2010 Fund | Annually |
| Lifecycle Index 2015 Fund | Annually |
| Lifecycle Index 2020 Fund | Annually |
| Lifecycle Index 2025 Fund | Annually |
| Lifecycle Index 2030 Fund | Annually |
| Lifecycle Index 2035 Fund | Annually |
| Lifecycle Index 2040 Fund | Annually |
| Lifecycle Index 2045 Fund | Annually |
| Lifecycle Index 2050 Fund | Annually |
| Lifecycle Index Retirement Income Fund | Quarterly |

Any net capital gains from the Lifecycle Index Funds are intended to be paid once a year.

Dividends and capital gain distributions paid to Premier Class shareholders who hold their shares through a TIAA-CREF administered plan account will automatically be reinvested in additional Premier Class shares of the particular Lifecycle Index Fund. All other Premier Class shareholders may elect from the

following distribution options (barring any restrictions from the intermediary or plan through which such shares are held):

1. **Reinvestment Option, Same Fund.** The Lifecycle Index Funds automatically reinvest your dividend and capital gain distributions in additional shares of the Lifecycle Index Funds. Unless you elect otherwise, this will be your default distribution option.
2. **Reinvestment Option, Different Fund.** The Lifecycle Index Funds automatically reinvest your dividend and capital gain distributions in additional shares of another Lifecycle Index Fund in which you already hold shares.
3. **Income-Earned Option.** The Lifecycle Index Funds automatically reinvest your long-term capital gain distributions, but you will be sent a check for each dividend and short-term capital gain distribution.
4. **Capital Gains Option.** The Lifecycle Index Funds automatically reinvest your dividend and short-term capital gain distributions, but you will be sent a check for each long-term capital gain distribution.
5. **Cash Option.** A check will be sent for your dividend and each capital gain distribution.

On each Lifecycle Index Fund's distribution date, the Fund makes distributions on a per share basis to shareholders who hold and have paid for Fund shares on the record date. The Lifecycle Index Funds do this regardless of how long the shares have been held. This means that if you buy shares just before or on a record date, you will pay the full price for the shares and then you may receive a portion of the price back as a taxable distribution (see the discussion of "Buying a dividend" below under "Taxes"). Cash distribution checks will be mailed within seven days of the distribution date.

Shareholders who hold their Premier Class shares through a variable product, an employee benefit plan or through an intermediary may be subject to restrictions on their distribution payment options imposed by the product, plan or intermediary. Please contact the variable product issuer or your plan sponsor or intermediary for more details.

TAXES

As with any investment, you should consider how your investment in any Lifecycle Index Fund will be taxed.

Taxes on Dividends and Distributions. Unless you are tax-exempt or hold Lifecycle Index Fund shares in a tax-deferred account, you must pay federal income tax on dividends and taxable distributions each year. Your dividends and taxable distributions generally are taxable when they are paid, whether you take them in cash or reinvest them. However, distributions declared in October, November or December of a year and paid in January of the following year are taxable as if they were paid on December 31 of the prior year.

For federal tax purposes, income and short-term capital gain distributions from a Lifecycle Index Fund are taxed as ordinary income, and long-term capital gain distributions are taxed as long-term capital gains. Every January, a statement showing the taxable distributions paid to you in the previous year from each Fund will be sent to you and the Internal Revenue Service (“IRS”). Long-term capital gain distributions generally may be taxed at a maximum federal rate of 15% to individual investors (or at 0% to individual investors who are in the 10% or 15% tax bracket). These rates are scheduled to apply through 2010. Whether a capital gain distribution is considered long-term or short-term depends on how long the Lifecycle Index Fund held the securities that led to the gain.

A portion of ordinary income dividends paid by a Lifecycle Index Fund to non-corporate investors may constitute “qualified dividend income” that is subject to the same maximum tax rates as long-term capital gains. The portion of a dividend that will qualify for this treatment will depend on the aggregated qualified dividend income received by a Lifecycle Index Fund from the Underlying Funds. Notwithstanding this, certain holding period requirements with respect to a shareholder’s shares in a Lifecycle Index Fund may apply to prevent the shareholder from treating any portion of a dividend as “qualified dividend income.” The favorable treatment of qualified dividends is currently scheduled to expire after 2010. Additional information about this can be found in the SAI.

Taxes on Transactions. Unless a transaction involves Lifecycle Index Fund shares held in a tax-deferred account, redemptions, including sales and exchanges to other Funds, may also give rise to capital gains or losses. The amount of any capital gain or loss will be the difference, if any, between the adjusted cost basis of your shares and the price you receive when you sell or exchange them. In general, a capital gain or loss will be treated as a long-term capital gain or loss if you have held your shares for more than one year.

Whenever you sell shares of a Lifecycle Index Fund, you will be sent a confirmation statement showing how many shares you sold and at what price. However, you or your tax preparer must determine whether this sale resulted in a capital gain or loss and the amount of tax to be paid on any gain. Be sure to keep your regular account statements; the information they contain will be essential in calculating the amount of your capital gains or losses.

Backup Withholding. If you fail to provide a correct taxpayer identification number or fail to certify that it is correct, the Lifecycle Index Funds are required by law to withhold 28% of all the distributions and redemption proceeds paid from your account. The Lifecycle Index Funds are also required to begin backup withholding if instructed by the IRS to do so.

Buying a Dividend. If you buy shares just before a Lifecycle Index Fund deducts a distribution from its net asset value, you will pay the full price for the shares and then receive a portion of the price back in the form of a taxable distribution. This is referred to as “buying a dividend.” For example, assume you bought shares of a Lifecycle Index Fund for \$10.00 per share the day before the Lifecycle Index Fund paid a \$0.25 dividend. After the dividend was paid, each

share would be worth \$9.75, and, unless you held your shares through a tax deferred arrangement such as 401(a), 401(k) or 403(b) plans, you would have to include the \$0.25 dividend in your gross income for tax purposes.

Effect of Foreign Taxes. Foreign governments may impose taxes on a Lifecycle Index Fund and its Underlying Funds and their investments and these taxes generally will reduce such Lifecycle Index Fund's distributions.

Other Restrictions. There are tax requirements that all mutual funds must follow in order to avoid federal taxation. In an effort to adhere to these requirements, a Lifecycle Index Fund or an Underlying Fund may have to limit its investment in some types of instruments.

Special Considerations for Certain Institutional Investors. If you are a corporate investor, a portion of the dividends from net investment income paid by a Lifecycle Index Fund may qualify for the corporate dividends-received deduction. The portion of the dividends that will qualify for this treatment will depend on the aggregate qualifying dividend income that the Fund receives from the Underlying Funds. Certain holding period and debt financing restrictions may apply to corporate investors seeking to claim the deduction.

Taxes Related to Employee Benefit Plans. Generally, individuals are not subject to federal income tax in connection with Premier Class shares they hold (or that are held on their behalf) in participant accounts under Code section 401(a) employee benefit plans (including 401(k) plans), Code section 403(b) or 457 employee benefit plans. Distributions from such plan participant accounts may, however, be subject to ordinary income taxation in the year of the distribution. For information about the tax aspects of your plan, please consult your plan administrator, TIAA-CREF or your tax advisor.

Other tax matters. Certain investments of the Funds, including certain debt instruments, foreign securities and shares of other investment funds could affect the amount, timing and character of distributions you receive and could cause a Fund to recognize taxable income in excess of the cash generated by such investments (which may require a Fund to liquidate other investments in order to make required distributions).

This information is only a brief summary of certain federal income tax information about your investment in a Lifecycle Index Fund. The investment may have state, local or foreign tax consequences, and you should consult your tax advisor about the effect of your investment in a Lifecycle Index Fund in your particular situation. Additional tax information can be found in the SAI.

YOUR ACCOUNT: PURCHASING, REDEEMING OR EXCHANGING SHARES

PREMIER CLASS ELIGIBILITY

Premier Class shares of the Lifecycle Index Funds are available for purchase by or through certain intermediaries or entities affiliated with TIAA-CREF (including registered investment companies, state-sponsored tuition savings plans healthcare

saving accounts (“HSAs”), or insurance company separate accounts advised by or affiliated with Advisors); other non-affiliated persons, entities or intermediaries (including investment companies, state-sponsored tuition savings plans or prepaid plans or insurance company separate accounts); or employer-sponsored employee benefit plans who have entered into a contract or arrangement that enables them to purchase shares of the Funds, or other affiliates of TIAA-CREF or other persons that the Funds may approve from time to time. The Funds’ management reserves the right to determine in its sole discretion whether any person, intermediary, or entity is eligible to purchase Premier Class shares.

Under certain circumstances, the Premier Class may be offered through accounts established by employers, or the trustees of plans sponsored by employers, through TIAA-CREF in connection with certain employee benefit plans, such as 401(a) (including 401(k) plans), 403(a), 403(b) and 457 plans. Shareholders investing through such a plan may have to pay additional expenses related to the administration of such plans. Collectively, all investors in the Lifecycle Index Funds, except for investors through an employer-sponsored employee benefit plan sponsored or administered by TIAA-CREF, are referred to as “Eligible Investors” in the rest of this Prospectus.

With respect to the categories of investors listed below, the aggregate plan sizes related to these investors must be at least \$100 million:

- Accounts established by employers or the trustees of plans sponsored by employers in connection with certain employee benefit plans, such as 401(a) (including 401(k) plans), 403(a), 403(b) and 457 plans, profit-sharing plans, defined benefit plans and non-qualified deferred compensation plans where such accounts are established on a plan-level or omnibus basis; or
- Other affiliates of Advisors or other persons or entities that the Funds may approve from time to time.

With respect to the categories of investors listed below, in addition to the \$100 million dollar minimum aggregate plan size noted above, an initial minimum investment of \$1 million with respect to each Lifecycle Index Fund is required:

- Certain financial intermediaries that have entered into an appropriate agreement with the Funds, Advisors and/or TPIS directly or via their trading agent, including:
 - Financial intermediaries affiliated with Advisors,
 - Other financial intermediaries, platforms and programs, including registered investment adviser (“RIA”) programs, wrap programs and other advisory programs whose clients pay asset-based fees to such entities for investment advisory, management or other services
 - Trust companies that are not sponsored by an affiliate of Advisors;
- Registered investment companies, including funds of funds that are not advised or administered by Advisors or its affiliates;
- State-sponsored tuition savings plans and HSAs that are not sponsored by an affiliate of Advisors;

- Insurance company separate accounts that are sponsored or administered by insurance companies that are not affiliated with Advisors;
- Any unaffiliated individual retirement plan or group retirement plan, or those retirement plans not held in an omnibus manner and for which the plan sponsor, trustee, other financial intermediary or other entity provides services to investors who hold Fund shares through such entities, including, but not limited to, shareholder servicing or sub-accounting services; or
- Other persons or entities that the Funds may approve from time to time.

Please note that the \$100 million dollar aggregate plan size and the initial minimum investment requirements noted above must be met at the time of initial investment or, as approved by the Funds' management, over a reasonable period of time. At its sole discretion, each Fund reserves the right to convert any Premier Class shareholder's shares to another class of shares of the same Fund for which the shareholder is otherwise eligible if the plan size or initial minimum investment requirements are not met in a reasonable period of time, or if the aggregate plan size falls below \$100 million. Please see the section entitled "Conversion of Shares" below for more information on such mandatory conversions.

Investors may be subject to additional expenses or eligibility requirements imposed by the financial intermediary, plan, platform, program or other entity through which they hold their shares.

The Funds' management reserves the right to waive or modify eligibility requirements for the Premier Class at any time for any investor or financial intermediary.

HOW TO PURCHASE SHARES

For Participants Purchasing Shares through a Plan or Account Administered by TIAA-CREF:

If you are a participant in such a plan and your employer or plan trustee has established a plan account, then you may direct the purchase of Premier Class shares of the Lifecycle Index Funds offered under the plan for your account. You should contact your employer to learn how to enroll in the plan. Your employer must notify TIAA-CREF that you are eligible to enroll. In many cases, you will be able to use TIAA-CREF Web Center's online enrollment feature at www.tiaa-cref.org.

You may direct the purchase of Premier Class shares of the Lifecycle Index Funds by allocating single or ongoing retirement plan contribution amounts made on your behalf by your employer pursuant to the terms of your plan or through a currently effective salary or payroll reduction agreement with your employer to a particular Lifecycle Index Fund or Funds offering Premier Class shares (see "Allocating Retirement Contributions to a Lifecycle Index Fund" below). You may also direct the purchase of Premier Class shares of the Lifecycle Index Funds by reinvesting retirement plan proceeds that were previously invested in another investment vehicle available under your employer's plan.

The Lifecycle Index Funds impose no minimum investment requirements for Premier Class shares on the participant level (however, see above for minimums on aggregate plan/account sizes). The Lifecycle Index Funds also do not currently restrict the frequency of investments made in the Lifecycle Index Funds by participant accounts, although the Lifecycle Index Funds reserve the right to impose such restrictions in the future. Your employer's plan may limit the amount that you may invest in your participant account. In addition, the Code limits total annual contributions to most types of plans. All purchases must be in U.S. dollars and all checks must be drawn on U.S. banks. The Lifecycle Index Funds will only accept accounts with a U.S. address of record. The Lifecycle Index Funds will not accept a P.O. Box as an account's address of record. Each investment in your participant account must be for a specified dollar amount. All other requests, including those specifying a certain price, date, or number of shares, will not be deemed to be in "good order" (see below) and will not be accepted by the Lifecycle Index Funds.

The Funds have the right to reject your application and to refuse to sell additional Premier Class shares of any Lifecycle Index Fund to any investor for any reason. The Lifecycle Index Funds treat all orders to purchase Premier Class shares as being received when they are received in "good order" by the Lifecycle Index Funds' transfer agent (or other authorized Fund agent) (see below). The Lifecycle Index Funds may suspend or terminate the offering of Premier Class shares of one or more Lifecycle Index Funds to your employer's plan.

Allocating Retirement Contributions to a Lifecycle Index Fund

If you are just starting out and are initiating contributions to your employer's plan, you may allocate single or ongoing contribution amounts to Premier Class shares of the Lifecycle Index Funds by completing an account application or enrollment form (paper or online) and selecting the Lifecycle Index Funds you wish to invest in and the amounts you wish to contribute to the Lifecycle Index Funds. You may be able to change your allocation for future contributions by:

- using the TIAA-CREF Web Center at www.tiaa-cref.org;
- calling the Lifecycle Index Funds' Automated Telephone Service (available 24 hours a day) at 800 842-2252;
- calling a TIAA-CREF representative (available weekdays from 8:00 a.m. Eastern Time to 10:00 p.m. Eastern Time and Saturdays from 9:00 a.m. Eastern Time to 6:00 p.m. Eastern Time) at 800 842-2776;
- faxing the TIAA-CREF Funds at: 800 914-8922; or
- writing to the TIAA-CREF Funds at: TIAA-CREF Funds, P.O. Box 1259, Charlotte, NC 28201.

For Eligible Investors and Their Clients:

Eligible Investors may invest directly in the Lifecycle Index Funds. All other prospective investors should contact their intermediary or plan sponsor for applicable purchase requirements. All purchases must be in U.S. dollars and all

checks must be drawn on U.S. banks. The Lifecycle Index Funds will only accept accounts with a U.S. address of record. The Lifecycle Index Funds will not accept a P.O. Box as the address of record.

There may be circumstances when the Lifecycle Index Funds will not accept new investments in one or more of the Lifecycle Index Funds. The Lifecycle Index Funds reserve the right to suspend or terminate the offering of shares by one or more Funds at any time without prior notice. The Lifecycle Index Funds also reserve the right to reject any application or investment or any other specific purchase request.

See above for certain minimum investment limits on purchases of the Lifecycle Index Funds by certain investors and certain aggregate minimum plan/account sizes. Additionally, investors purchasing Premier Class shares through Eligible Investors (like financial intermediaries or employee benefit plans) may purchase shares only in accordance with instructions and limitations pertaining to their account at the intermediary or plan. These Eligible Investors may set different minimum investment requirements for their customers' investments in Premier Class shares. Please contact your intermediary or plan sponsor for more information.

The Lifecycle Index Funds consider all purchase requests to be received when they are received in "good order" by the Lifecycle Index Funds' transfer agent (or other authorized Fund agent) (see below). The Lifecycle Index Funds will not accept third-party checks. (The Funds consider any check not made payable directly to TIAA-CREF Lifecycle Index Funds as a third-party check.) The Lifecycle Index Funds cannot accept checks made out to you or other parties and signed over to the Funds. The Lifecycle Index Funds will not accept payment in the following forms: travelers' checks, money orders, credit card convenience checks, cashier's checks, cash or starter checks. The Lifecycle Index Funds will not accept corporate checks for investment into non-corporate accounts.

To open an account or purchase shares by wire:

Eligible Investors should instruct their bank to wire money to:

State Street Bank
225 Franklin Street
Boston, MA 02110
ABA Number 011000028
DDA Number 9905-454-6

Specify on the wire:

- The TIAA-CREF Lifecycle Index Funds – Premier Class;
- Account registration (names of registered owners), address and social security number(s) or taxpayer identification number;
- Indicate if this is for a new or existing account (provide Lifecycle Index Fund account number if existing);
- The Lifecycle Index Fund or Funds in which you want to invest, and amount per Lifecycle Index Fund to be invested.

To buy additional shares by wire, Eligible Investors should follow the instructions above for opening an account or purchasing shares by wire. Once a Lifecycle Index Fund account has been opened, shareholders do not have to send the Funds an application again.

Points to Remember for All Purchases by Eligible Investors:

- Each investment by an Eligible Investor in Premier Class shares of the Lifecycle Index Funds must be for a specified dollar amount. The Lifecycle Index Funds cannot accept purchase requests specifying a certain price, date or number of shares; such requests will be deemed to be not in “good order” (see below) and the Lifecycle Index Funds will return the money you sent.
- If you invest in the Premier Class of the Lifecycle Index Funds through an Eligible Investor, the Eligible Investor may charge you a fee in connection with your investment (in addition to the fees and expenses deducted by the Lifecycle Index Funds). Contact the Eligible Investor to learn whether there are any other conditions, such as a minimum investment requirement, on your transactions.
- If the Lifecycle Index Funds do not receive good funds through wire transfer, they will treat this as a redemption of the shares purchased when your wire transfer is received. You will be responsible for any resulting loss incurred by any of the Lifecycle Index Funds or Advisors and you may be subject to investment losses and tax consequences on such a redemption. If you are already a shareholder, the Lifecycle Index Funds can redeem shares from any of your account(s) as reimbursement for all losses. The Lifecycle Index Funds also reserve the right to restrict you from making future purchases in any of the Lifecycle Index Funds.
- Federal law requires the Lifecycle Index Funds to obtain, verify and record information that identifies each person who opens an account. Until the Lifecycle Index Funds receive such information, the Lifecycle Index Funds may not be able to open an account or effect transactions for you. Furthermore, if the Lifecycle Index Funds are unable to verify your identity, or that of another person authorized to act on your behalf, or if it is believed potential criminal activity has been identified, the Lifecycle Index Funds reserve the right to take such action as deemed appropriate, which may include closing your account.
- Your ability to purchase shares may be restricted due to limitations on exchanges, including limitations related to the Lifecycle Index Funds’ Market Timing/Excessive Trading Policy (see below).
- The Funds are not responsible for any losses due to unauthorized or fraudulent instructions so long as the Funds follow reasonable security procedures to verify your identity. It is your responsibility to review and verify the accuracy of your confirmation statements immediately after you receive them.

In-Kind Purchases of Shares by Eligible Investors

Advisors, at its sole discretion, may permit Eligible Investors or their clients to purchase Premier Class shares with investment securities (instead of cash) if: (1) Advisors believes the securities are appropriate investments for the particular Fund; (2) the securities offered to the Lifecycle Index Fund are not subject to any restrictions upon their sale by the Lifecycle Index Fund under the Securities Act of 1933, or otherwise; and (3) the securities are permissible holdings under the Lifecycle Index Fund's investment restrictions. If the Lifecycle Index Fund accepts the securities, the Eligible Investor's account will be credited with Premier Class shares equal in net asset value to the market value of the securities received. Eligible Investors interested in making in-kind purchases should contact the Lifecycle Index Funds, and interested clients should contact their Eligible Investor (*i.e.*, their intermediary or plan sponsor).

HOW TO REDEEM SHARES

For Participants Holding Shares through a Plan or Account Administered by TIAA-CREF:

TIAA-CREF participants may redeem (sell) your Premier Class shares at any time, subject to the terms of your employer's plan and Eligible Investors can redeem (sell) their Premier Class shares at any time. A redemption can be part of an exchange.

To request a redemption, you can do one of the following:

- using the TIAA-CREF Web Center at www.tiaa-cref.org;
- call a TIAA-CREF representative (available weekdays from 8:00 a.m. Eastern Time to 10:00 p.m. Eastern Time and Saturdays from 9:00 a.m. Eastern Time to 6:00 p.m. Eastern Time) at 800 842-2776;
- fax the Lifecycle Index Funds at: 800 914-8922; or
- write to the Lifecycle Index Funds at: TIAA-CREF Lifecycle Index Funds, P.O. Box 1259, Charlotte, NC 28201.

You may be required to complete and return certain forms to effect your redemption. Before you complete your redemption request, please make sure you understand the possible federal and other income tax consequences of a redemption.

Pursuant to a TIAA-CREF participant's instructions, the Lifecycle Index Funds reinvest redemption proceeds in (1) Premier Class shares of other Lifecycle Index Funds available under your plan or (2) shares of other mutual funds available under your plan. Redemptions are effected as of the day that the Lifecycle Index Funds' transfer agent (or other authorized Fund agent) receives your request in "good order" (see below), and your participant will be credited within seven days thereafter. If a redemption is requested after a recent purchase of Premier Class shares by check, the Lifecycle Index Funds may delay payment of the redemption proceeds until the check clears. This can take up to ten days. If you request a distribution of redemption proceeds from your participant account, the Lifecycle

Index Funds will send the proceeds by check to the address of record, or by wire to the bank account of record. If you want to send the redemption proceeds elsewhere, you must instruct the Lifecycle Index Funds by letter and generally include a Medallion Signature Guarantee for each shareholder.

The Lifecycle Index Funds can postpone payment if: (a) the NYSE is closed for other than usual weekends or holidays, or trading on the NYSE is restricted; (b) an emergency exists as defined by the SEC, or the SEC requires that trading be restricted; or (c) the SEC permits a delay for the protection of investors.

For Eligible Investors and Their Clients:

Eligible Investors can redeem (sell) their Premier Class shares at any time.

If your shares are held through an Eligible Investor, contact the Eligible Investor for applicable redemption requirements. Shares held through an Eligible Investor must be redeemed by the Eligible Investor. For further information, contact your intermediary or plan sponsor. Redemption requests generally must include: account number, transaction amount (in dollars or shares), signatures of all owners exactly as registered on the account, Medallion Signature Guarantees of each owner on the account (if required), and any other required supporting legal documentation.

The Lifecycle Index Funds will only accept redemption requests that specify a dollar amount or number of shares to be redeemed. All other requests, including those specifying a certain price or date, will not be deemed to be in “good order” (see below) and will be returned.

If you hold shares through an Eligible Investor, like a plan or intermediary, please contact the Eligible Investor for redemption requests.

Usually, the Funds send redemption proceeds to the Eligible Investor on the next business day after the Funds receive a redemption request in “good order” by the Lifecycle Index Funds’ transfer agent (or other authorized Fund agent) (see below), but not later than seven days afterwards. If a redemption is requested shortly after a recent purchase by check, it may take 10 calendar days for your check to clear and for your shares to be available for redemption.

The Lifecycle Index Funds can postpone payment if: (a) the NYSE is closed for other than usual weekends or holidays, or trading on the NYSE is restricted; (b) an emergency exists as defined by the SEC, or the SEC requires that trading be restricted; or (c) the SEC permits a delay for the protection of investors.

The Lifecycle Index Funds generally send redemption proceeds the Eligible Investor at the address of record or bank account of record. If proceeds are to be sent to someone else, a different address or a different bank or if an Eligible Investor requests a redemption within 30 days of changing its address, the Lifecycle Index Funds generally may require a letter of instruction from the Eligible Investor with a Medallion Signature Guarantee for each account holder or for all owners exactly as registered on the account, as appropriate (see below). The Lifecycle Index Funds can send the redemption proceeds by check to the address of record or by wire transfer.

In-Kind Redemptions of Shares

Certain large redemptions of Lifecycle Index Fund shares may be detrimental to the Fund's other shareholders because such redemptions can adversely affect a portfolio manager's ability to implement its investment strategy by causing premature sale of portfolio securities that would otherwise be held. Consequently, if, in any 90-day period, an Eligible Investor redeems (sells) shares in an amount that exceeds the lesser of (i) \$250,000 or (ii) 1% of a Lifecycle Index Fund's assets, then the Fund, at its sole discretion, has the right (without prior notice) to satisfy the difference between the redemption amount and the lesser of the two previously mentioned figures with securities from the Fund's portfolio (which may consist of either Institutional Class shares of the Underlying Funds or actual securities originally held by the Underlying Funds) instead of cash. This is referred to as a "distribution in-kind" redemption and the securities you receive in this manner represent a portion of the Fund's or Underlying Fund's entire portfolio. The securities you receive will be selected by the Lifecycle Index Fund in its discretion. The Eligible Investor receiving the securities will be responsible for disposing of the securities and bearing any associated costs.

HOW TO EXCHANGE SHARES

For Participants Holding Shares through a Plan or Account Administered by TIAA-CREF:

Subject to the limitations outlined below and any limitations under your employer's plan, you may exchange Premier Class shares of a Lifecycle Index Fund for Premier Class shares of another fund available under the plan (including other Lifecycle Index Funds or other series of the Trust, if available). An "exchange" means:

- a sale of Premier Class shares of one Lifecycle Index Fund held in your participant account and the use of the proceeds to purchase Premier Class shares of another Lifecycle Index Fund or other fund for your account;
- a sale of interests in a CREF Account, the TIAA Real Estate Account or the TIAA Traditional Annuity, and the use of the proceeds to purchase an equivalent dollar amount of Premier Class shares of a Lifecycle Index Fund for your participant or Annuity account; or
- a sale of Premier Class shares held in a participant account and the use of the proceeds to purchase an interest in a CREF Account, the TIAA Real Estate Account or the TIAA Traditional Annuity. Because interests in a CREF Account, a TIAA Real Estate Account and the TIAA Traditional Annuity are not offered through participant accounts, you must withdraw redemption proceeds held in your participant account and use them to purchase one of these investments.

You can make exchanges in any of the following ways:

- using the TIAA-CREF Web Center at www.tiaa-cref.org;
- calling the Lifecycle Index Funds' Automated Telephone Service (available 24 hours a day) at 800 842-2252;

- calling a TIAA-CREF representative (available weekdays from 8:00 a.m. Eastern Time to 10:00 p.m. Eastern Time and Saturdays from 9:00 a.m. Eastern Time to 6:00 p.m. Eastern Time) at 800 842-2776;
- faxing the Lifecycle Index Funds at: 800 914-8922; or
- writing to the Lifecycle Index Funds at: TIAA-CREF Funds, P.O. Box 1259, Charlotte, NC 28201.

The Lifecycle Index Funds reserve the right to reject any exchange request and to modify, suspend or terminate the exchange privilege for any shareholder or class of shareholders. This may be done, in particular, when your transaction activity is deemed to be harmful to a Lifecycle Index Fund, including if it is considered to be market-timing activity.

Make sure you understand the investment objective, policies, strategies and risks disclosed in the prospectus of the Lifecycle Index Fund into which you exchange shares. The exchange option is not designed to allow you to time the market. It gives you a convenient way to adjust the balance of your account so that it more closely matches your overall investment objectives and risk tolerance level.

For Eligible Investors and Their Clients:

Eligible Investors can exchange Premier Class shares in a Lifecycle Index Fund for Premier Class shares of any other Lifecycle Index Fund or Premier Class shares of any other series of the Trust at any time, subject to the limitations described in the Lifecycle Index Funds' Market Timing/Excessive Trading Policy below. (An exchange is a simultaneous redemption of shares in one fund and a purchase of shares in another fund.)

If you hold shares through an intermediary, plan sponsor or other Eligible Investor, contact the Eligible Investor for applicable exchange requirements.

Exchanges between accounts can be made only if the accounts are registered in the same name(s), address and Social Security number(s) or taxpayer identification number. An exchange is considered a sale of securities, and therefore, may be a taxable event.

The Lifecycle Index Funds reserve the right to reject any exchange request and to modify, suspend or terminate the exchange privilege for any shareholder or class of shareholders. This may be done, in particular, when your transaction activity is deemed to be harmful to a Lifecycle Index Fund, including if it is considered to be market-timing activity.

Shareholders who hold shares through an Eligible Investor like a plan or intermediary should contact the Eligible Investor for exchange requests. Once made, an exchange request cannot be modified or canceled.

Make sure you understand the investment objective, policies, strategies and risks disclosed in the prospectus of the Lifecycle Index Fund into which you exchange shares. The exchange option is not designed to allow you to time the market. It gives you a convenient way to adjust the balance of your account so that it more closely matches your overall investment objectives and risk tolerance level.

CONVERSION OF SHARES—APPLICABLE TO ALL INVESTORS

A share conversion is a transaction where shares of one class of a Lifecycle Index Fund are exchanged for shares of another class of the same Fund. Share conversions can occur between each share class of a Lifecycle Index Fund. Generally, share conversions occur where a shareholder becomes eligible for another share class of a Lifecycle Index Fund or no longer meets the eligibility of the share class they own (and another class exists for which they would be eligible). Please note that a share conversion is generally a non-taxable event, but please consult with your personal tax advisor on your particular circumstances.

A request for a share conversion will not be processed until it is received in “good order” (as defined below) by the Lifecycle Index Funds’ transfer agent (or other authorized Fund agent). Conversion requests received in “good order” prior to the close of the NYSE (generally 4:00 p.m. Eastern Time) on a day the NYSE is open will receive the NAV of the new class calculated that day. Please note that because the NAVs of each class of a Lifecycle Index Fund generally vary due to differences in expenses, you will receive a different number of shares in the new class than you held in the old class, but the total value of your holdings will remain the same.

The Lifecycle Index Funds’ market timing policies will not be applicable to share conversions. If you hold your shares through an Eligible Investor like an intermediary or plan sponsor, please contact them for more information on share conversions. Please note that certain Eligible Investors may not permit all types of share conversions. The Lifecycle Index Funds reserve the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

Voluntary Conversions

If you believe that you are eligible to convert your Lifecycle Index Fund shares to another class and you hold your shares through a TIAA-CREF-administered account, you may place an order for a share conversion by calling 800 223-1200. If you hold your shares through an Eligible Investor like a plan or intermediary, please contact the Eligible Investor regarding conversions. Please be sure to read the Prospectus for the new class in which you wish to convert prior to such a conversion in order to learn more about its different features, performance and expenses. Neither the Lifecycle Index Funds nor Advisors have any responsibility for reviewing accounts and/or contacting shareholders to apprise them that they may qualify to request a voluntary conversion. Some Eligible Investors may not allow investors who own Lifecycle Index Fund shares through them to make share conversions.

Mandatory Conversions

The Lifecycle Index Funds reserve the right to automatically convert shareholders from one class to another if they either no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. The Lifecycle Index Funds will notify affected shareholders in writing prior to any mandatory conversion.

IMPORTANT TRANSACTION INFORMATION

Good Order. Purchase, redemption and exchange requests are not processed until received in good order by the Lifecycle Index Funds' transfer agent (or other authorized Fund agent). "Good order" means actual receipt of the order along with all information and supporting legal documentation necessary to effect the transaction by the Lifecycle Index Funds' transfer agent (or other authorized Fund agent). This information and documentation generally includes the Lifecycle Index Fund account number, the transaction amount (in dollars or shares), signatures of all account owners exactly as registered on the account and any other information or supporting documentation as the Lifecycle Index Funds, their transfer agent or other authorized Fund agent may require. With respect to purchase requests, "good order" also generally includes receipt of sufficient funds by the Lifecycle Index Funds' transfer agent (or other authorized Fund agent) to effect the purchase. The Lifecycle Index Funds, their transfer agent or any other authorized Fund agent may, in their sole discretion, determine whether any particular transaction request is in good order and reserve the right to change or waive any good order requirement at any time.

Eligible Investors, such as intermediaries or plan sponsors, may have their own requirements for considering transaction requests to be in "good order." If you hold your shares through an intermediary or plan sponsor, please contact them for their specific "good order" requirements.

Share Price. If the Lifecycle Index Funds' transfer agent (or other authorized Fund agent) receives an order to purchase, redeem or exchange shares that is in good order anytime before close of regular trading on the NYSE (usually 4:00 p.m. Eastern Time), the transaction price will be the NAV per share for that day. If the Lifecycle Index Funds' transfer agent (or other authorized Fund agent) receives an order to purchase, redeem or exchange shares that is in good order anytime after the NYSE closes, the transaction price will be the NAV per share calculated the next business day.

If you hold Lifecycle Index Fund shares through an Eligible Investor, the Eligible Investor may require you to communicate to it any purchase, redemption or exchange request by a specified deadline earlier than 4:00 p.m. Eastern Time in order to receive that day's NAV per share as the transaction price.

Minimum Account Size. Except as noted above under "Premier Class Eligibility," there is currently no minimum account size for Premier Class shares. The Lifecycle Index Funds reserve the right, without prior notice, to establish additional minimum amounts required to open, maintain or add to an account.

Taxpayer Identification Number—Eligible Investors Only. Each Eligible Investor must provide its taxpayer identification number (which, for most individuals, is your Social Security number) to the Lifecycle Index Funds and indicate whether or not it is subject to back-up withholding. If an Eligible Investor does not furnish its taxpayer identification number, redemptions and exchanges of shares, as well as dividends and capital gains distributions, will be subject to back-up tax withholding.

Changing Your Address—Eligible Investors Only. To change the address on an Eligible Investor account, please send the Lifecycle Index Funds a written notification.

Medallion Signature Guarantee—Eligible Investors Only. For some transaction requests (for example, when redeeming shares within 30 days of changing your address, bank or bank account or adding certain new services to an existing account), the Lifecycle Index Funds may require a letter of instruction with a Medallion Signature Guarantee from each owner of record of an account. This requirement is designed to protect shareholders and the Lifecycle Index Funds from fraud, and to comply with rules on stock transfers. A Medallion Signature Guarantee is a written endorsement from an eligible guarantor institution that the signature(s) on the written request is (are) valid. Certain commercial banks, trust companies, savings associations, credit unions and members of United States stock exchanges participate in the Medallion Signature Guarantee program. No other form of signature verification will be accepted. A notary public cannot provide a signature guarantee. For more information about when a Medallion Signature Guarantee may be required, please contact the Lifecycle Index Funds directly.

Transferring Shares—Eligible Investors Only. Eligible Investors may transfer ownership of their shares to another person or organization that also qualifies to own Premier Class shares or may change the name on their account by sending the Lifecycle Index Funds written instructions. Generally, each registered owner of the account must sign the request and provide a Medallion Signature Guarantee. When the name on an account is changed, shares in that account are transferred to a new account.

Customer Complaints—Eligible Investors Only. Customer complaints may be directed to TIAA-CREF Lifecycle Index Funds, 730 Third Ave., New York, NY 10017-3206, attention: Director, Distribution Operations Services, Mail Stop 730/06/41.

TIAA-CREF Web Center and Telephone Transactions. The Lifecycle Index Funds are not liable for losses from unauthorized TIAA-CREF Web Center and telephone transactions so long as reasonable procedures designed to verify the identity of the person effecting the transaction are followed. The Lifecycle Index Funds require the use of personal identification numbers, codes and other procedures designed to reasonably confirm that instructions given through TIAA-CREF's Web Center or by telephone are genuine. The Lifecycle Index Funds also tape record telephone instructions and provide written confirmations of such instructions. The Lifecycle Index Funds accept all telephone instructions that are reasonably believed to be genuine and accurate. However, you should verify the accuracy of your confirmation statements immediately after you receive them. The Lifecycle Index Funds may suspend or terminate Internet or telephone transaction facilities at any time, for any reason.

MARKET TIMING/EXCESSIVE TRADING POLICY—APPLICABLE TO ALL INVESTORS

There are shareholders who may try to profit from making transactions back and forth among the Lifecycle Index Funds in an effort to “time” the market. As money is shifted in and out of the Lifecycle Index Funds, the Underlying Funds may incur transaction costs, including, among other things, expenses for buying and selling securities. These costs are borne by all Underlying Fund and Lifecycle Index Fund shareholders, including long-term investors who do not generate these costs. In addition, market timing can interfere with efficient portfolio management and cause dilution if timers are able to take advantage of pricing inefficiencies. Consequently, the Lifecycle Index Funds are not appropriate for such market timing and you should not invest in the Funds if you want to engage in market timing activity.

The Board of Trustees has adopted policies and procedures to discourage this market timing activity. Under these policies and procedures, if, within a 60-calendar day period, a shareholder redeems or exchanges any monies out of a Lifecycle Index Fund, subsequently purchases or exchanges any monies back into that same Lifecycle Index Fund and then redeems or exchanges any monies out of that same Lifecycle Index Fund, the shareholder will not be permitted to transfer back into that same Fund through a purchase or exchange for 90 calendar days.

The Lifecycle Index Funds’ market timing policies and procedures will not be applied to reinvestments of dividends and capital gains distributions, systematic withdrawals, systematic purchases, automatic rebalancings, withdrawals due to death or hardship (as defined by federal regulations), certain transactions made within a retirement or employee benefit plan, such as contributions, mandatory distributions, loans and plan sponsor-initiated transactions, and other types of transactions specified by the Lifecycle Index Funds’ management. In addition, the market timing policies and procedures will not apply to certain tuition (529) programs, funds of funds, wrap programs, asset allocation programs and other similar programs that are approved by the Lifecycle Index Funds’ management. The Lifecycle Index Funds’ management may also waive the market timing policies and procedures when it is believed that such a waiver is in a Lifecycle Index Fund’s best interests, including but not limited to when it is determined that enforcement of these policies and procedures is not necessary to protect the Fund from the effects of short-term trading.

The Lifecycle Index Funds also reserve the right to reject any purchase or exchange request, including when it is believed that a request would be disruptive to a Lifecycle Index Fund’s efficient portfolio management. The Lifecycle Index Funds also may suspend or terminate your ability to transact by telephone, fax or Internet for any reason, including the prevention of market timing. A purchase or exchange request could be rejected or electronic trading privileges could be suspended because of the timing or amount of the investment or because of a history of excessive trading by the investor. Because the Lifecycle Index Funds have discretion in applying this policy, it is possible that similar transaction activity could be handled differently because of the surrounding circumstances.

The Lifecycle Index Funds' holdings of Unaffiliated Underlying Funds are fair valued, as necessary, and the portfolio securities of the Underlying Funds of the Trust are fair valued, as necessary (most frequently their foreign holdings), in each case to help ensure that a portfolio security's true value is reflected in the Lifecycle Index Funds' NAVs, thereby minimizing any potential stale price arbitrage.

The Lifecycle Index Funds seek to apply their specifically defined market timing policies and procedures uniformly to all shareholders, and not to make exceptions with respect to these policies and procedures (beyond the exceptions noted above). The Lifecycle Index Funds make reasonable efforts to apply these policies and procedures to shareholders who own shares through omnibus accounts. These efforts may include requesting transaction data from intermediaries from time to time to verify whether a Lifecycle Index Fund's policies are being followed and/or to instruct intermediaries to take action against shareholders who have violated a Lifecycle Index Fund's market timing policies. At times, the Lifecycle Index Funds may agree to defer to an intermediary's market timing policy if the Funds' management believes that the intermediary's policy provides comparable protection of Fund shareholders' interests. The Lifecycle Index Funds have the right to modify their market timing policies and procedures at any time without advance notice.

The Lifecycle Index Funds are not appropriate for market timing. You should not invest in the Lifecycle Index Funds if you want to engage in market timing activity.

Shareholders seeking to engage in market timing may deploy a variety of strategies to avoid detection, and, despite efforts to discourage market timing, there is no guarantee that the Lifecycle Index Funds or the Underlying Funds or their agents will be able to identify such shareholders or curtail their trading practices.

If you invest in a Lifecycle Index Fund through an intermediary, including through a retirement or employee benefit plan, you may be subject to additional market timing or excessive trading policies implemented by the intermediary or plan. Please contact your intermediary or plan sponsor for more details.

ELECTRONIC PROSPECTUSES

If you received this Prospectus electronically and would like a paper copy, please contact the Funds and one will be sent to you.

ADDITIONAL INFORMATION ABOUT INDEX PROVIDERS

The Russell 3000[®] Index is a trademark/service mark of the Russell Investment Group. The Russell Investment Group is the owner of the copyrights relating to the Russell Indexes and is the source and owner of the data contained or reflected in the performance values relating to the Russell Indexes. The Lifecycle Index Funds are not promoted by, nor in any way affiliated with, the Russell Investment Group. The Russell Investment Group is not responsible for and has not reviewed the Funds nor any associated literature or publications and the Russell Investment Group makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise.

GLOSSARY

Code: The Internal Revenue Code of 1986, as amended, including any applicable regulations and Revenue Rulings.

Duration: Duration is a measure of volatility in the price of a bond in response to changes in prevailing interest rates, with a longer duration indicating more volatility. For an investment portfolio of fixed-income securities, duration is the weighted average of each security's duration.

Equity Securities: Primarily, common stock, preferred stock and securities convertible or exchangeable into common stock, including convertible debt securities, convertible preferred stock and warrants or rights to acquire common stock.

Fixed Income or Fixed-Income Securities: Primarily, bonds and notes (such as corporate and government debt obligations), mortgage-backed securities, asset-backed securities and structured securities that generally pay fixed or variable rates of interest; debt obligations issued at a discount from face value (*i.e.*, that have an imputed rate of interest); non-interest-bearing debt securities (*i.e.*, zero coupon bonds); and other non-equity securities that pay dividends.

Foreign Investments: Securities of foreign issuers, securities or contracts traded or acquired in non-U.S. markets or on non-U.S. exchanges, or securities or contracts payable or denominated in non-U.S. currencies. Obligations issued by U.S. companies in non-U.S. currencies are not considered to be foreign investments.

Foreign Issuers: Foreign issuers generally include: (1) companies whose securities are principally traded outside of the United States; (2) companies having their principal business operations outside of the United States; (3) companies organized outside the United States; and (4) foreign governments and agencies or instrumentalities of foreign governments.

Investment Glidepath: The general movement of the target allocations of the Lifecycle Index Funds (other than the Lifecycle Index Retirement Income Fund) from Underlying Funds that invest in equity securities to Underlying Funds that invest in fixed-income securities as a Fund's target retirement year approaches, as well as after that target retirement year is reached.

Investment-Grade: A fixed-income security is investment-grade if it is rated in the four highest categories by a nationally-recognized statistical rating organization or unrated securities that Advisors determines are of comparable quality.

U.S. Government Securities: Securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities.

FINANCIAL HIGHLIGHTS

Because each Lifecycle Index Fund is new, no financial highlights information is currently available for any of the Funds.

FOR MORE INFORMATION ABOUT THE LIFECYCLE INDEX FUNDS AND TIAA-CREF FUNDS

Statement of Additional Information.

The SAI contains more information about certain aspects of the Lifecycle Index Funds and the Lifecycle Funds. A current SAI has been filed with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally a part of this Prospectus.

Annual and Semiannual Reports. The Lifecycle Index Funds' annual and semiannual reports will provide additional information about the Funds' investments. In the Lifecycle Index Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during the preceding fiscal year.

Requesting Documents. You can request a copy of the SAI or these reports (once available with respect to the Lifecycle Index Funds) without charge, or contact the Funds for any other purpose, in any of the following ways:

By telephone:

Call 877 518-9161

In writing:

TIAA-CREF Lifecycle Index Funds

P.O. Box 1259

Charlotte, NC 28201

Over the Internet:

www.tiaa-cref.org

Information about TIAA-CREF Funds (including the SAI) can be reviewed and copied at the SEC's public reference room (202 551-8090) in Washington, D.C. The reports and other information are also available through the EDGAR Database on the SEC's Internet website at www.sec.gov. Copies of the information can also be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549.

To lower costs and eliminate duplicate documents sent to your home, the Funds may mail only one copy of the Lifecycle Index Funds' Prospectus, prospectus supplements, annual and semiannual reports or any other required documents, to your household, even if more than one shareholder lives there. If you would prefer to continue receiving your own copy of any of these documents, you may call the Funds toll-free or write to the Funds as follows:

By telephone:

Call 877 518-9161

In writing:

TIAA-CREF Lifecycle Index Funds

P.O. Box 1259

Charlotte, NC 28201

TIAA-CREF WEBSITE

tiaa-cref.org

24 hours a day, 7 days a week

AUTOMATED TELEPHONE SERVICE

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