



2011 Semiannual Report

TIAA-CREF Lifecycle Funds

of the TIAA-CREF Funds

November 30, 2011

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Financial Services

Understanding your Lifecycle Funds Report

This semiannual report contains information about the investment performance and holdings of the Lifecycle Funds, an offering of the TIAA-CREF Funds, and describes the funds' results for the six months ended November 30, 2011. The report contains three main sections:

- The fund performance section compares each fund's investment returns with those of its composite benchmark and a broad market index.
- The portfolios of investments list the underlying funds in which each fund had investments as of November 30, 2011.
- The financial statements provide detailed information about the operations and financial condition of each fund.

As always, you should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit our website at tiaa-cref.org, or call 800 842-2252 for the Retirement, Institutional or Premier classes or 800 223-1200 for the Retail Class. We urge you to read the prospectus carefully before investing.

Information for investors

Portfolio listings

The complete Lifecycle Funds' portfolios of investments begin on page 30 of this report. You can also obtain complete lists of the holdings of the Lifecycle Funds and of the underlying funds in which the Lifecycle Funds invest (Schedules of Investments) as of the most recently completed fiscal quarter in the following ways:

- By visiting our website at tiaa-cref.org; or
- By calling us at 800 842-2252 to request a copy, which will be provided free of charge.

You can obtain a complete list of the Lifecycle Funds' portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from the Securities and Exchange Commission (SEC) Form N-CSR and Form N-Q filings. Form N-CSR filings are as of May 31 or November 30; Form N-Q filings are as of February 28 or August 31. Copies of these forms are available:

- Through the Electronic Data Gathering and Retrieval System (EDGAR) on the SEC's website at www.sec.gov; or
- From the SEC's Office of Investor Education and Advocacy.
(Call 202 551-8090 for more information.)

Proxy voting

A description of our proxy voting policies and procedures for the underlying funds of the Lifecycle Funds can be found on our website at tiaa-cref.org or on the SEC's website at www.sec.gov. You may also call us at 800 842-2252 to request a free copy. A report of how the Lifecycle Funds' underlying funds voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at www.sec.gov.

Contacting TIAA-CREF

There are three easy ways to contact us: by email, using the Contact Us link at the top of our home page; by mail at TIAA-CREF, 730 Third Avenue, New York, NY 10017-3206; or by phone at 800 842-2252.

Fund management

The Lifecycle Funds are managed by a portfolio management team of Teachers Advisors, Inc. The members of this team are responsible for the day-to-day investment management of the funds.

About the funds' composite benchmarks

Each Lifecycle fund uses a composite benchmark that represents the general market sectors in which that fund invests. These may include U.S. equity (stocks), international equity (foreign stocks), fixed income, short-term fixed income and inflation-protected assets. A fund's composite benchmark combines the following public indexes in proportions that reflect the fund's target market sector allocations:

- The **Russell 3000® Index** (U.S. equity) measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.
- The **MSCI EAFE+EM Index*** (international equity) measures the performance of the leading stocks in 22 developed countries outside North America—in Europe, Australasia and the Far East—and in 21 emerging markets in Europe, Asia, Africa, Latin America and the Middle East.
- The **Barclays Capital U.S. Aggregate Bond Index** (fixed income) measures the performance of 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.
- The **Barclays Capital U.S. 1–5 Year Government/Credit Bond Index** (short-term fixed income) measures the performance primarily of U.S. Treasury and agency securities and corporate bonds with 1–5 year maturities.
- The **Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** (inflation-protected assets) measures the performance of fixed-income securities with fixed-rate coupon payments that are adjusted for inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U).

* On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the funds' composite benchmarks as the benchmark for the international equity market sector.

You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

Russell 3000 is a trademark and service mark of Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, Russell Investment Group. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This report is not approved, reviewed or produced by MSCI.

Important information about expenses

Shareholders in the Lifecycle Funds incur only one of two potential types of costs:

- Shareholders incur no transaction costs, including sales charges (loads) on purchases, on reinvested dividends or on other distributions. There are also no redemption fees or exchange fees.
- However, they do incur ongoing costs, including management fees and other fund expenses. These include fees for the Lifecycle Funds and fees for the underlying funds; each Lifecycle fund bears its pro rata share of fees and expenses incurred by the underlying funds in which it invests.

The expense examples that appear in the tables on pages 6 through 11 are intended to help you understand your ongoing costs (in U.S. dollars) of investing in each fund. The examples are also designed to help you compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (June 1, 2011–November 30, 2011).

Actual expenses

The first line of the two lines listed for each fund in the tables uses the fund's actual expenses and its actual rate of return. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six-month period.

Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid during the six-month period.

Hypothetical example for comparison purposes

The second line in each fund's entry shows a hypothetical account value and hypothetical expenses based on the share class's actual expense ratio for the six-month period and an assumed 5% per year rate of return before expenses. This was not the fund's actual return.

This hypothetical example cannot be used to estimate the actual expenses you paid for the period but rather allows you to compare the ongoing costs of investing in the fund with the costs of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

Important information about expenses

Expense examples

Six months ended November 30, 2011

Lifecycle Funds Retirement Class	Beginning account value (6/1/11)	Ending account value (11/30/11)	Expenses paid during period* (6/1/11-11/30/11)	Effective expenses paid during period* (6/1/11-11/30/11)
Retirement Income Fund				
actual return	\$1,000.00	\$ 974.47	\$1.18	\$3.06
5% annual hypothetical return	1,000.00	1,023.80	1.21	3.13
2010 Fund actual return	\$1,000.00	\$ 961.24	\$1.23	\$3.19
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.29
2015 Fund actual return	\$1,000.00	\$ 950.30	\$1.22	\$3.27
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.39
2020 Fund actual return	\$1,000.00	\$ 937.18	\$1.21	\$3.29
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.44
2025 Fund actual return	\$1,000.00	\$ 925.35	\$1.20	\$3.37
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.54
2030 Fund actual return	\$1,000.00	\$ 914.04	\$1.20	\$3.45
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.64
2035 Fund actual return	\$1,000.00	\$ 902.69	\$1.19	\$3.47
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.69
2040 Fund actual return	\$1,000.00	\$ 901.11	\$1.19	\$3.47
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.69
2045 Fund actual return	\$1,000.00	\$ 901.12	\$1.19	\$3.47
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.69
2050 Fund actual return	\$1,000.00	\$ 900.68	\$1.19	\$3.47
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.69
2055 Fund actual return	\$1,000.00	\$ 901.52	\$1.19	\$3.52
5% annual hypothetical return	1,000.00	1,023.75	1.26	3.74

* The amounts in the "Expenses paid during period" column are based on each fund's own expense ratio for the most recent fiscal half year, multiplied by the average account value over the six-month period, multiplied by 183/365. There were 183 days in the six months ended November 30, 2011. The expense charges of one or more of the fund's share classes may at times reflect a waiver or reimbursement. Please see the prospectus for an explanation, including the date when this waiver or reimbursement is scheduled to end. Without any such waiver or reimbursement, the expenses of the affected share classes would be higher and their performance lower. The annualized expense ratio for the six-month period was 0.25% for the Retirement Class of the Lifecycle Funds.

† The amounts in the “Effective expenses paid during period” column are based on each fund’s total expense ratio for the most recent fiscal half year, which includes the fund’s own expense ratio plus its pro rata share of its underlying funds’ expenses (which the fund bears through its investment in the underlying funds). For the six-month period, the total annualized weighted average expense ratio was 0.62% for the Retirement Income Fund; 0.65% for the 2010 Fund; 0.67% for the 2015 Fund; 0.68% for the 2020 Fund; 0.70% for the 2025 Fund; 0.72% for the 2030 Fund; 0.73% for the 2035, 2040, 2045 and 2050 Funds; and 0.74% for the 2055 Fund.

Important information about expenses

Expense examples

Six months ended November 30, 2011

Lifecycle Funds Institutional Class	Beginning account value (6/1/11)	Ending account value (11/30/11)	Expenses paid during period* (6/1/11-11/30/11)	Effective expenses paid during period* (6/1/11-11/30/11)
Retirement Income Fund				
actual return	\$1,000.00	\$ 975.86	\$0.00	\$1.88
5% annual hypothetical return	1,000.00	1,025.00	0.00	1.92
2010 Fund actual return	\$1,000.00	\$ 962.14	\$0.00	\$1.96
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.02
2015 Fund actual return	\$1,000.00	\$ 951.03	\$0.00	\$2.05
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.12
2020 Fund actual return	\$1,000.00	\$ 938.94	\$0.00	\$2.08
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.17
2025 Fund actual return	\$1,000.00	\$ 925.74	\$0.00	\$2.17
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.28
2030 Fund actual return	\$1,000.00	\$ 914.67	\$0.00	\$2.25
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.38
2035 Fund actual return	\$1,000.00	\$ 904.07	\$0.00	\$2.28
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.43
2040 Fund actual return	\$1,000.00	\$ 901.76	\$0.00	\$2.28
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.43
2045 Fund actual return	\$1,000.00	\$ 901.57	\$0.00	\$2.28
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.43
2050 Fund actual return	\$1,000.00	\$ 902.25	\$0.00	\$2.28
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.43
2055 Fund actual return	\$1,000.00	\$ 903.55	\$0.00	\$2.33
5% annual hypothetical return	1,000.00	1,025.00	0.00	2.48

* The amounts in the "Expenses paid during period" column are based on each fund's own expense ratio for the most recent fiscal half year, multiplied by the average account value over the six-month period, multiplied by 183/365. There were 183 days in the six months ended November 30, 2011. The expense charges of one or more of the fund's share classes may at times reflect a waiver or reimbursement. Please see the prospectus for an explanation, including the date when this waiver or reimbursement is scheduled to end. Without any such waiver or reimbursement, the expenses of the affected share classes would be higher and their performance lower. The annualized expense ratio for the six-month period was 0.00% for the Institutional Class of the Lifecycle Funds.

† The amounts in the “Effective expenses paid during period” column are based on each fund’s total expense ratio for the most recent fiscal half year, which includes the fund’s own expense ratio plus its pro rata share of its underlying funds’ expenses (which the fund bears through its investment in the underlying funds). For the six-month period, the total annualized weighted average expense ratio was 0.38% for the Retirement Income Fund; 0.40% for the 2010 Fund; 0.42% for the 2015 Fund; 0.43% for the 2020 Fund; 0.45% for the 2025 Fund; 0.47% for the 2030 Fund; 0.48% for the 2035, 2040, 2045 and 2050 Funds; and 0.49% for the 2055 Fund.

Expense examples

Six months ended November 30, 2011

	Beginning account value (6/1/11)	Ending account value (11/30/11)	Expenses paid during period* (6/1/11-11/30/11)	Effective expenses paid during period† (6/1/11-11/30/11)
Lifecycle Funds				
Retail Class				
Retirement Income Fund				
actual return	\$1,000.00	\$ 975.09	\$1.04	\$2.91
5% annual hypothetical return	1,000.00	1,023.95	1.06	2.98

* The amounts in the “Expenses paid during period” column are based on the fund’s own expense ratio for the most recent fiscal half year, multiplied by the average account value over the six-month period, multiplied by 183/365. There were 183 days in the six months ended November 30, 2011. The expense charges of this fund may at times reflect a waiver or reimbursement. Please see the prospectus for an explanation, including the date when this waiver or reimbursement is scheduled to end. Without any such waiver or reimbursement, the expenses of the fund would be higher and its performance lower. The annualized expense ratio for the six-month period was 0.21% for the Retail Class of the Retirement Income Fund.

† The amounts in the “Effective expenses paid during period” column are based on the fund’s total expense ratio for the most recent fiscal half year, which includes the fund’s own expense ratio plus its pro rata share of its underlying funds’ expenses (which the fund bears through its investment in the underlying funds). For that period, the total annualized weighted average expense ratio was 0.59% for the Retail Class of the Retirement Income Fund.

Important information about expenses

Expense examples

Six months ended November 30, 2011

Lifecycle Funds Premier Class	Beginning account value (6/1/11)	Ending account value (11/30/11)	Expenses paid during period* (6/1/11-11/30/11)	Effective expenses paid during period† (6/1/11-11/30/11)
Retirement Income Fund				
actual return	\$1,000.00	\$ 975.23	\$0.74	\$2.62
5% annual hypothetical return	1,000.00	1,024.25	0.76	2.68
2010 Fund actual return	\$1,000.00	\$ 962.06	\$0.74	\$2.70
5% annual hypothetical return	1,000.00	1,024.25	0.76	2.78
2015 Fund actual return	\$1,000.00	\$ 949.95	\$0.73	\$2.78
5% annual hypothetical return	1,000.00	1,024.25	0.76	2.88
2020 Fund actual return	\$1,000.00	\$ 937.88	\$0.73	\$2.81
5% annual hypothetical return	1,000.00	1,024.25	0.76	2.93
2025 Fund actual return	\$1,000.00	\$ 926.53	\$0.72	\$2.89
5% annual hypothetical return	1,000.00	1,024.25	0.76	3.03
2030 Fund actual return	\$1,000.00	\$ 914.41	\$0.72	\$2.97
5% annual hypothetical return	1,000.00	1,024.25	0.76	3.13
2035 Fund actual return	\$1,000.00	\$ 903.87	\$0.71	\$3.00
5% annual hypothetical return	1,000.00	1,024.25	0.76	3.18
2040 Fund actual return	\$1,000.00	\$ 901.66	\$0.71	\$3.00
5% annual hypothetical return	1,000.00	1,024.25	0.76	3.18
2045 Fund actual return	\$1,000.00	\$ 901.35	\$0.71	\$2.99
5% annual hypothetical return	1,000.00	1,024.25	0.76	3.18
2050 Fund actual return	\$1,000.00	\$ 901.01	\$0.71	\$2.99
5% annual hypothetical return	1,000.00	1,024.25	0.76	3.18
2055 Fund actual return	\$1,000.00	\$ 902.54	\$0.71	\$3.04
5% annual hypothetical return	1,000.00	1,024.25	0.76	3.23

* The amounts in the "Expenses paid during period" column are based on each fund's own expense ratio for the most recent fiscal half year, multiplied by the average account value over the six-month period, multiplied by 183/365. There were 183 days in the six months ended November 30, 2011. The expense charges of one or more of the fund's share classes may at times reflect a waiver or reimbursement. Please see the prospectus for an explanation, including the date when this waiver or reimbursement is scheduled to end. Without any such waiver or reimbursement, the expenses of the affected share classes would be higher and their performance lower. The annualized expense ratio for the six-month period was 0.15% for the Premier Class of the Lifecycle Funds.

† The amounts in the “Effective expenses paid during period” column are based on each fund’s total expense ratio for the most recent fiscal half year, which includes the fund’s own expense ratio plus its pro rata share of its underlying funds’ expenses (which the fund bears through its investment in the underlying funds). For the six-month period, the total annualized weighted average expense ratio was 0.53% for the Retirement Income Fund; 0.55% for the 2010 Fund; 0.57% for the 2015 Fund; 0.58% for the 2020 Fund; 0.60% for the 2025 Fund; 0.62% for the 2030 Fund; 0.63% for the 2035, 2040, 2045 and 2050 Funds; and 0.64% for the 2055 Fund.

Investment results of the Lifecycle Funds

Performance for the six months ended November 30, 2011

The eleven TIAA-CREF Lifecycle Funds underperformed their respective composite benchmarks in a declining market. Returns for the Retirement Class ranged from -9.93% for the 2050 Fund to -2.55% for the Retirement Income Fund.

U.S. growth is sluggish, and stocks decline

The nation's gross domestic product, which measures the value of all goods and services produced in the United States, increased by a year-over-year rate of 1.5% in the third quarter of 2011, far below the levels of long-term trends. Persistently high unemployment and a depressed housing market continued to act as a drag on growth and helped to push U.S. share prices lower. The Russell 3000® Index, which measures the broad U.S. stock market, fell 7.48% for the six months ended November 30, 2011.

At the same time, concerns about the future of the euro and signs of slower growth in the Pacific region resulted in a larger sell-off among foreign stocks. The MSCI EAFE (Europe, Australasia, Far East)+EM (Emerging Markets) Index, which measures stock performance in 22 developed nations outside North America and in 21 developing nations, lost 17.30% in dollar terms—a return nearly ten percentage points lower than that of the Russell 3000. Losses were magnified for U.S. investors by the dollar's strength against several foreign currencies.

In contrast to stocks, bonds post solid gains

The Federal Reserve maintained its target for the federal funds rate within a range of 0% to 0.25%. (The federal funds rate is the interest rate U.S. commercial banks charge one another for overnight loans.) Very low yields across maturity dates increased the value of existing bonds. In combination with interest income, this led to solid performance from investment-grade, fixed-rate securities. The Barclays Capital U.S. Aggregate Bond Index returned 3.54% for the six-month period.

U.S. Treasuries gained 6.0% over the six-month period. U.S. mortgage-backed securities posted a 2.6% increase, while U.S. agency securities and corporate bonds were up 2.3% and 1.7%, respectively. Commercial mortgage-backed securities, however, lost 0.1%. (Sector returns are from the Barclays Capital aggregate index.) Inflation-protected bonds returned 8.15%, as measured by the Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). Short-term bonds, as measured by the Barclays Capital U.S. 1-5 Year Government/Credit Bond Index, returned 1.03%.

Security selections add to decline

All eleven Lifecycle Funds were affected by the downturn in the global stock markets and posted losses for the six-month period. They also underperformed their respective composite benchmarks because several of the underlying funds lagged the broad market indexes used to calculate the composite benchmarks. The difference between the individual funds' returns and those of their respective benchmarks ranged from 0.97 of a percentage point for the Retirement Income Fund to 1.35 percentage points for the 2035 Fund. (All fund returns are for the Retirement Class.)

The Lifecycle Funds may invest in up to five sectors of the investment markets: U.S. equity (stocks), international equity (foreign stocks), fixed income, short-term fixed income and inflation-protected assets. The Lifecycle Funds do this by investing in various underlying mutual funds that in turn buy stocks, bonds and other securities in these market sectors.

During the six-month period, the funds' absolute returns were hampered by poor results from international and U.S. stocks owned by the underlying funds. Those losses were partly offset by solid returns from the fixed-income and inflation-protected assets sectors. The Lifecycle Funds with larger allocations to these two sectors held up better than those with smaller allocations.

For example, the 2010 Fund, with about 51% fixed income, short-term fixed income and inflation-protected investments and 49% equities, declined 3.88%, while the 2050 Fund, with approximately 90% equities and 10% combined fixed-income investments, lost 9.93%.

How a Lifecycle fund performs in comparison with its composite benchmark depends primarily on the return of the individual underlying funds in comparison with the returns of the public indexes used to represent the market sectors in the fund's composite benchmark.

The funds' relative performance lagged that of their respective composite benchmarks partly because of a number of unfavorable stock selections in the International Equity and Large-Cap Value funds. Relative returns were also constrained by results from the Bond Fund. Results from the Bond Plus Fund further reduced returns in those Lifecycle Funds with later target retirement dates—the 2030, 2035, 2040, 2045, 2050 and 2055 funds.

These negative effects, however, were partly offset by positive contributions to relative performance from the Large-Cap Growth and Enhanced Large-Cap Value Index funds.

Lifecycle Retirement Income Fund

Performance as of November 30, 2011

Lifecycle Retirement Income Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since fund inception
Retirement Class	11/30/2007	-2.55%	4.34%	1.97%
Institutional Class	11/30/2007	-2.41	4.60	2.23
Retail Class	11/30/2007	-2.49	4.44	2.12
Premier Class	9/30/2009	-2.48	4.46	2.04*
Retirement Income Fund Composite Index†	—	-1.58	5.66	2.85‡
Broad market index				
Barclays Capital U.S. Aggregate Bond Index	—	3.54	5.52	6.17‡

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Retirement Class. The performance for this period has not been restated to reflect the lower expenses of the Premier Class. If these lower expenses had been reflected, the performance of the Premier Class shown for this period would have been higher.

† As of the close of business on November 30, 2011, the Retirement Income Fund Composite Index consisted of: 40.0% Barclays Capital U.S. Aggregate Bond Index; 30.0% Russell 3000® Index; 10.0% MSCI EAFE+EM Index; 10.0% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index; and 10.0% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

‡ Performance is calculated from the inception date of the Retirement Class.

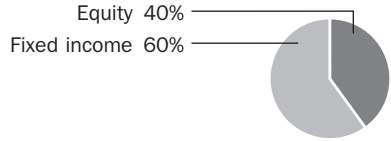
Lifecycle Retirement Income Fund

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	29.9%	30.0%
International equity	10.1	10.0
Fixed income		
Fixed income	39.8	40.0
Short-term fixed income	10.0	10.0
Inflation-protected assets	10.1	10.0
Other assets & liabilities, net		
	0.1	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2010 Fund

Performance as of November 30, 2011

Lifecycle 2010 Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Retirement Class	10/15/2004	-3.88%	4.20%	2.35%	4.35%
Institutional Class	1/17/2007	-3.79	4.49	2.61*	4.53*
Premier Class	9/30/2009	-3.79	4.34	2.40*	4.39*
2010 Fund Composite Index†	—	-2.86	5.52	2.60	4.74‡
Broad market index					
Barclays Capital U.S. Aggregate Bond Index	—	3.54	5.52	6.14	5.40‡

The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. If those lower expenses had been reflected, the performance of these two classes shown for these periods would have been higher.

† As of the close of business on November 30, 2011, the 2010 Fund Composite Index consisted of: 38.3% Barclays Capital U.S. Aggregate Bond Index; 36.4% Russell 3000® Index; 12.1% MSCI EAFE+EM Index; 6.6% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index; and 6.6% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

‡ Performance is calculated from the inception date of the Retirement Class.

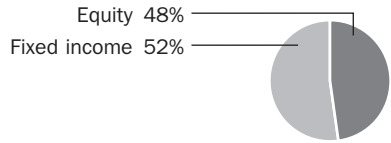
Lifecycle 2010 Fund

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	36.4%	36.0%
International equity	12.4	12.0
Fixed income		
Fixed income	37.8	38.4
Short-term fixed income	6.5	6.8
Inflation-protected assets	6.6	6.8
Other assets & liabilities, net		
	0.3	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2015 Fund

Performance as of November 30, 2011

Lifecycle 2015 Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Retirement Class	10/15/2004	-4.97%	3.97%	1.83%	4.23%
Institutional Class	1/17/2007	-4.90	4.17	2.07*	4.41*
Premier Class	9/30/2009	-5.00	4.02	1.86*	4.25*
2015 Fund Composite Index†	—	-3.91	5.40	2.03	4.59‡
Broad market index					
Russell 3000® Index	—	-7.48	7.00	0.06	4.27‡

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* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. If those lower expenses had been reflected, the performance of these two classes shown for these periods would have been higher.

† As of the close of business on November 30, 2011, the 2015 Fund Composite Index consisted of: 41.8% Russell 3000 Index; 35.1% Barclays Capital U.S. Aggregate Bond Index; 13.9% MSCI EAFE+EM Index; 4.6% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index; and 4.6% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

‡ Performance is calculated from the inception date of the Retirement Class.

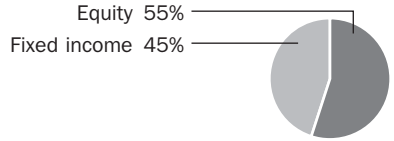
Lifecycle 2015 Fund

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	41.7%	41.1%
International equity	14.1	13.7
Fixed income		
Fixed income	34.9	35.6
Short-term fixed income	4.5	4.8
Inflation-protected assets	4.6	4.8
Other assets & liabilities, net		
	0.2	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2020 Fund

Performance as of November 30, 2011

Lifecycle 2020 Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Retirement Class	10/15/2004	-6.28%	3.53%	1.11%	3.91%
Institutional Class	1/17/2007	-6.11	3.94	1.37*	4.10*
Premier Class	9/30/2009	-6.21	3.67	1.18*	3.96*
2020 Fund Composite Index†	—	-5.03	5.19	1.34	4.28‡
Broad market index					
Russell 3000® Index	—	-7.48	7.00	0.06	4.27‡

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* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. If those lower expenses had been reflected, the performance of these two classes shown for these periods would have been higher.

† As of the close of business on November 30, 2011, the 2020 Fund Composite Index consisted of: 47.8% Russell 3000 Index; 31.1% Barclays Capital U.S. Aggregate Bond Index; 15.9% MSCI EAFE+EM Index; 2.6% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index; and 2.6% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L). On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

‡ Performance is calculated from the inception date of the Retirement Class.

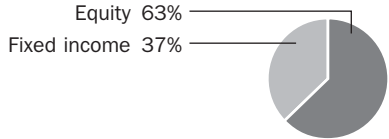
Lifecycle 2020 Fund

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	47.5%	47.1%
International equity	16.2	15.7
Fixed income		
Fixed income	30.9	31.6
Short-term fixed income	2.5	2.8
Inflation-protected assets	2.5	2.8
Other assets & liabilities, net		
	0.4	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2025 Fund

Performance as of November 30, 2011

Lifecycle 2025 Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Retirement Class	10/15/2004	-7.47%	3.16%	0.45%	3.62%
Institutional Class	1/17/2007	-7.43	3.41	0.70*	3.80*
Premier Class	9/30/2009	-7.35	3.37	0.49*	3.65*
2025 Fund Composite Index†	—	-6.16	4.96	0.67	3.98‡
Broad market index					
Russell 3000® Index	—	-7.48	7.00	0.06	4.27‡

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† As of the close of business on November 30, 2011, the 2025 Fund Composite Index consisted of: 53.8% Russell 3000 Index; 27.1% Barclays Capital U.S. Aggregate Bond Index; 17.9% MSCI EAFE+EM Index; 0.6% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L); and 0.6% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

‡ Performance is calculated from the inception date of the Retirement Class.

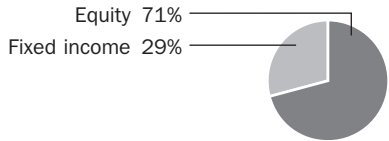
Lifecycle 2025 Fund

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	53.5%	53.1%
International equity	18.1	17.7
Fixed income		
Fixed income	27.0	27.6
Short-term fixed income	0.5	0.8
Inflation-protected assets	0.5	0.8
Other assets & liabilities, net		
	0.4	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2030 Fund

Performance as of November 30, 2011

Lifecycle 2030 Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Retirement Class	10/15/2004	-8.60%	2.85%	-0.25%	3.25%
Institutional Class	1/17/2007	-8.53	3.07	0.00*	3.43*
Premier Class	9/30/2009	-8.56	2.91	-0.22*	3.27*
2030 Fund Composite Index†	—	-7.27	4.75	-0.02	3.67‡
Broad market index					
Russell 3000® Index	—	-7.48	7.00	0.06	4.27‡

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† As of the close of business on November 30, 2011, the 2030 Fund Composite Index consisted of: 59.8% Russell 3000 Index; 20.3% MSCI EAFE+EM Index; and 19.9% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

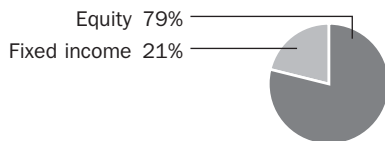
‡ Performance is calculated from the inception date of the Retirement Class.

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	59.2%	59.1%
International equity	20.2	19.7
Fixed income	20.1	21.2
Other assets & liabilities, net	0.5	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2035 Fund

Performance as of November 30, 2011

Lifecycle 2035 Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Retirement Class	10/15/2004	-9.73%	2.52%	-0.50%	3.25%
Institutional Class	1/17/2007	-9.59	2.84	-0.25*	3.43*
Premier Class	9/30/2009	-9.61	2.67	-0.45*	3.29*
2035 Fund Composite Index†	—	-8.38	4.52	-0.30	3.65‡
Broad market index					
Russell 3000® Index	—	-7.48	7.00	0.06	4.27‡

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* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. If those lower expenses had been reflected, the performance of these two classes shown for these periods would have been higher.

† As of the close of business on November 30, 2011, the 2035 Fund Composite Index consisted of: 65.8% Russell 3000 Index; 21.9% MSCI EAFE+EM Index; and 12.3% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

‡ Performance is calculated from the inception date of the Retirement Class.

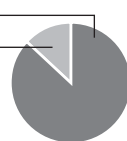
Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	65.1%	65.1%
International equity	22.3	21.7
Fixed income	12.1	13.2
Other assets & liabilities, net	0.5	—
Total	100.0	100.0

Target allocation

For June 30, 2012

Equity 87%
Fixed income 13%



Lifecycle 2040 Fund

Performance as of November 30, 2011

Lifecycle 2040 Fund	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since fund inception
Retirement Class	10/15/2004	-9.89%	2.42%	-0.36%	3.52%
Institutional Class	1/17/2007	-9.82	2.63	-0.13*	3.69*
Premier Class	9/30/2009	-9.83	2.58	-0.31*	3.56*
2040 Fund Composite Index†	—	-8.60	4.35	-0.25	3.87‡
Broad market index					
Russell 3000® Index	—	-7.48	7.00	0.06	4.27‡

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* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. If those lower expenses had been reflected, the performance of these two classes shown for these periods would have been higher.

† As of the close of business on November 30, 2011, the 2040 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

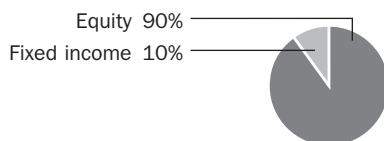
‡ Performance is calculated from the inception date of the Retirement Class.

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	66.6%	67.5%
International equity	22.9	22.5
Fixed income	10.0	10.0
Other assets & liabilities, net	0.5	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2045 Fund

Performance as of November 30, 2011

Lifecycle 2045 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since fund inception
Retirement Class	11/30/2007	-9.89%	2.43%	-3.43%
Institutional Class	11/30/2007	-9.84	2.60	-3.21
Premier Class	9/30/2009	-9.87	2.43	-3.38*
2045 Fund Composite Index†	—	-8.60	4.35	-2.24‡
Broad market index				
Russell 3000® Index	—	-7.48	7.00	-1.61‡

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* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Retirement Class. The performance for this period has not been restated to reflect the lower expenses of the Premier Class. If these lower expenses had been reflected, the performance of the Premier Class shown for this period would have been higher.

† As of the close of business on November 30, 2011, the 2045 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

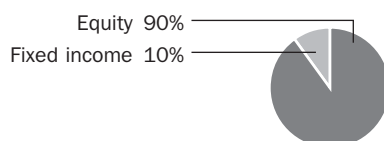
‡ Performance is calculated from the inception date of the Retirement Class.

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	66.2%	67.5%
International equity	23.0	22.5
Fixed income	9.9	10.0
Other assets & liabilities, net	0.9	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2050 Fund

Performance as of November 30, 2011

Lifecycle 2050 Fund	Inception date	Total return		Average annual total return
		6 months	1 year	since fund inception
Retirement Class	11/30/2007	-9.93%	2.37%	-3.50%
Institutional Class	11/30/2007	-9.78	2.66	-3.24
Premier Class	9/30/2009	-9.90	2.49	-3.46*
2050 Fund Composite Index†	—	-8.60	4.35	-2.24‡
Broad market index				
Russell 3000® Index	—	-7.48	7.00	-1.61‡

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* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Retirement Class. The performance for this period has not been restated to reflect the lower expenses of the Premier Class. If these lower expenses had been reflected, the performance of the Premier Class shown for this period would have been higher.

† As of the close of business on November 30, 2011, the 2050 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. On February 1, 2011, the MSCI EAFE+EM Index replaced the MSCI EAFE Index in the fund's composite benchmark as the benchmark for the international equity market sector. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

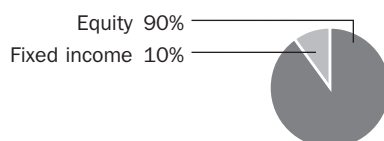
‡ Performance is calculated from the inception date of the Retirement Class.

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	66.3%	67.5%
International equity	23.0	22.5
Fixed income	9.9	10.0
Other assets & liabilities, net	0.8	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Lifecycle 2055 Fund

Performance as of November 30, 2011

Lifecycle 2055 Fund	Inception date	Total return	
		6 months	since fund inception
Retirement Class	4/29/2011	-9.85%	-11.20%
Institutional Class	4/29/2011	-9.64	-11.00
Premier Class	4/29/2011	-9.75	-11.10
2055 Fund Composite Index*	—	-8.60	-9.78†
Broad market index			
Russell 3000® Index	—	-7.48	-8.53†

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* As of the close of business on November 30, 2011, the 2055 Fund Composite Index consisted of: 67.5% Russell 3000 Index; 22.5% MSCI EAFE+EM Index; and 10.0% Barclays Capital U.S. Aggregate Bond Index. The fund's benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

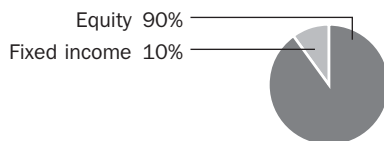
† Performance is calculated from the inception date of the Retirement Class.

Asset allocation

	% of net assets as of 11/30/11	Target allocation for 6/30/12
Equity		
U.S. equity	69.2%	67.5%
International equity	24.1	22.5
Fixed income	10.4	10.0
Other assets & liabilities, net	-3.7	—
Total	100.0	100.0

Target allocation

For June 30, 2012



Portfolio of investments (unaudited)

Lifecycle Retirement Income Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
4,466,651	TIAA-CREF Bond Fund	\$ 47,614,504	38.8%
59,129	TIAA-CREF Bond Plus Fund	611,392	0.5
64,918	TIAA-CREF High-Yield Fund	617,372	0.5
		<u>48,843,268</u>	<u>39.8</u>
INFLATION-PROTECTED ASSETS			
1,023,738	TIAA-CREF Inflation-Linked Bond Fund	12,346,280	10.1
		<u>12,346,280</u>	<u>10.1</u>
INTERNATIONAL EQUITY			
317,051	TIAA-CREF Emerging Markets Equity Fund	3,084,906	2.5
693,408	TIAA-CREF Enhanced International Equity Index Fund	4,479,412	3.6
36,332	TIAA-CREF Global Natural Resources Fund	367,313	0.3
577,254	TIAA-CREF International Equity Fund	4,514,129	3.7
		<u>12,445,760</u>	<u>10.1</u>
SHORT-TERM FIXED INCOME			
1,178,409	TIAA-CREF Short-Term Bond Fund	12,208,317	10.0
		<u>12,208,317</u>	<u>10.0</u>
U.S. EQUITY			
713,101	TIAA-CREF Enhanced Large-Cap Growth Index Fund	6,817,248	5.6
833,972	TIAA-CREF Enhanced Large-Cap Value Index Fund	6,663,439	5.4
621,393	TIAA-CREF Growth & Income Fund	5,747,890	4.7
642,989	TIAA-CREF Large-Cap Growth Fund	6,822,118	5.6
548,139	TIAA-CREF Large-Cap Value Fund	6,676,330	5.4
27,231	TIAA-CREF Mid-Cap Growth Fund	505,412	0.4
30,591	TIAA-CREF Mid-Cap Value Fund	507,806	0.4
209,167	TIAA-CREF Small-Cap Equity Fund	2,892,777	2.4
		<u>36,633,020</u>	<u>29.9</u>
	TOTAL TIAA-CREF FUNDS (Cost \$114,203,381)	122,476,645	99.9
	TOTAL PORTFOLIO (Cost \$114,203,381)	122,476,645	99.9
	OTHER ASSETS & LIABILITIES, NET	147,162	0.1
	NET ASSETS	\$122,623,807	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2010 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
22,513,054	TIAA-CREF Bond Fund	\$239,989,151	36.0%
595,584	TIAA-CREF Bond Plus Fund	6,158,337	0.9
651,339	TIAA-CREF High-Yield Fund	6,194,237	0.9
		<u>252,341,725</u>	<u>37.8</u>
INFLATION-PROTECTED ASSETS			
3,608,975	TIAA-CREF Inflation-Linked Bond Fund	43,524,244	6.6
		<u>43,524,244</u>	<u>6.6</u>
INTERNATIONAL EQUITY			
2,086,499	TIAA-CREF Emerging Markets Equity Fund	20,301,639	3.1
4,563,814	TIAA-CREF Enhanced International Equity Index Fund	29,482,237	4.4
239,006	TIAA-CREF Global Natural Resources Fund	2,416,353	0.4
3,801,356	TIAA-CREF International Equity Fund	29,726,601	4.5
		<u>81,926,830</u>	<u>12.4</u>
SHORT-TERM FIXED INCOME			
4,163,666	TIAA-CREF Short-Term Bond Fund	43,135,582	6.5
		<u>43,135,582</u>	<u>6.5</u>
U.S. EQUITY			
4,689,052	TIAA-CREF Enhanced Large-Cap Growth Index Fund	44,827,336	6.8
5,485,422	TIAA-CREF Enhanced Large-Cap Value Index Fund	43,828,518	6.6
4,086,813	TIAA-CREF Growth & Income Fund	37,803,017	5.7
4,230,436	TIAA-CREF Large-Cap Growth Fund	44,884,925	6.8
3,605,368	TIAA-CREF Large-Cap Value Fund	43,913,381	6.6
179,138	TIAA-CREF Mid-Cap Growth Fund	3,324,794	0.5
201,065	TIAA-CREF Mid-Cap Value Fund	3,337,680	0.5
1,376,673	TIAA-CREF Small-Cap Equity Fund	19,039,391	2.9
		<u>240,959,042</u>	<u>36.4</u>
	TOTAL TIAA-CREF FUNDS (Cost \$637,664,604)	661,887,423	99.7
	TOTAL PORTFOLIO (Cost \$637,664,604)	661,887,423	99.7
	OTHER ASSETS & LIABILITIES, NET	2,098,445	0.3
	NET ASSETS	\$663,985,868	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2015 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
26,720,265	TIAA-CREF Bond Fund	\$284,838,025	31.5%
1,512,651	TIAA-CREF Bond Plus Fund	15,640,810	1.7
1,653,675	TIAA-CREF High-Yield Fund	15,726,454	1.7
		<u>316,205,289</u>	<u>34.9</u>
INFLATION-PROTECTED ASSETS			
3,427,152	TIAA-CREF Inflation-Linked Bond Fund	41,331,450	4.6
		<u>41,331,450</u>	<u>4.6</u>
INTERNATIONAL EQUITY			
3,287,818	TIAA-CREF Emerging Markets Equity Fund	31,990,471	3.5
7,164,264	TIAA-CREF Enhanced International Equity Index Fund	46,281,146	5.1
374,552	TIAA-CREF Global Natural Resources Fund	3,786,720	0.4
5,963,292	TIAA-CREF International Equity Fund	46,632,940	5.1
		<u>128,691,277</u>	<u>14.1</u>
SHORT-TERM FIXED INCOME			
3,950,520	TIAA-CREF Short-Term Bond Fund	40,927,389	4.5
		<u>40,927,389</u>	<u>4.5</u>
U.S. EQUITY			
7,351,076	TIAA-CREF Enhanced Large-Cap Growth Index Fund	70,276,283	7.7
8,599,324	TIAA-CREF Enhanced Large-Cap Value Index Fund	68,708,600	7.6
6,407,791	TIAA-CREF Growth & Income Fund	59,272,070	6.5
6,632,458	TIAA-CREF Large-Cap Growth Fund	70,370,381	7.8
5,653,754	TIAA-CREF Large-Cap Value Fund	68,862,724	7.6
280,873	TIAA-CREF Mid-Cap Growth Fund	5,213,010	0.6
315,328	TIAA-CREF Mid-Cap Value Fund	5,234,445	0.6
2,157,824	TIAA-CREF Small-Cap Equity Fund	29,842,705	3.3
		<u>377,780,218</u>	<u>41.7</u>
	TOTAL TIAA-CREF FUNDS (Cost \$874,554,894)	904,935,623	99.8
	TOTAL PORTFOLIO (Cost \$874,554,894)	904,935,623	99.8
	OTHER ASSETS & LIABILITIES, NET	2,174,362	0.2
	NET ASSETS	\$907,109,985	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2020 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
25,770,820	TIAA-CREF Bond Fund	\$ 274,716,945	24.8%
3,708,043	TIAA-CREF Bond Plus Fund	38,341,169	3.4
3,201,836	TIAA-CREF High-Yield Fund	30,449,461	2.7
		<u>343,507,575</u>	<u>30.9</u>
INFLATION-PROTECTED ASSETS			
2,349,566	TIAA-CREF Inflation-Linked Bond Fund	28,335,768	2.5
		<u>28,335,768</u>	<u>2.5</u>
INTERNATIONAL EQUITY			
4,584,010	TIAA-CREF Emerging Markets Equity Fund	44,602,422	4.0
10,018,487	TIAA-CREF Enhanced International Equity Index Fund	64,719,423	5.8
523,825	TIAA-CREF Global Natural Resources Fund	5,295,875	0.5
8,348,714	TIAA-CREF International Equity Fund	65,286,943	5.9
		<u>179,904,663</u>	<u>16.2</u>
SHORT-TERM FIXED INCOME			
2,706,381	TIAA-CREF Short-Term Bond Fund	28,038,112	2.5
		<u>28,038,112</u>	<u>2.5</u>
U.S. EQUITY			
10,271,966	TIAA-CREF Enhanced Large-Cap Growth Index Fund	98,199,998	8.9
12,017,537	TIAA-CREF Enhanced Large-Cap Value Index Fund	96,020,117	8.6
8,955,496	TIAA-CREF Growth & Income Fund	82,838,337	7.4
9,268,619	TIAA-CREF Large-Cap Growth Fund	98,340,050	8.9
7,900,152	TIAA-CREF Large-Cap Value Fund	96,223,854	8.6
392,734	TIAA-CREF Mid-Cap Growth Fund	7,289,138	0.7
440,566	TIAA-CREF Mid-Cap Value Fund	7,313,394	0.7
3,015,783	TIAA-CREF Small-Cap Equity Fund	41,708,285	3.7
		<u>527,933,173</u>	<u>47.5</u>
	TOTAL TIAA-CREF FUNDS (Cost \$1,068,830,799)	1,107,719,291	99.6
	TOTAL PORTFOLIO (Cost \$1,068,830,799)	1,107,719,291	99.6
	OTHER ASSETS & LIABILITIES, NET	4,704,519	0.4
	NET ASSETS	\$1,112,423,810	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2025 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
17,437,454	TIAA-CREF Bond Fund	\$ 185,883,255	17.9%
5,504,875	TIAA-CREF Bond Plus Fund	56,920,404	5.4
4,111,568	TIAA-CREF High-Yield Fund	39,101,009	3.7
		<u>281,904,668</u>	<u>27.0</u>
INFLATION-PROTECTED ASSETS			
465,921	TIAA-CREF Inflation-Linked Bond Fund	5,619,004	0.5
		<u>5,619,004</u>	<u>0.5</u>
INTERNATIONAL EQUITY			
4,845,487	TIAA-CREF Emerging Markets Equity Fund	47,146,587	4.5
10,595,771	TIAA-CREF Enhanced International Equity Index Fund	68,448,682	6.5
555,138	TIAA-CREF Global Natural Resources Fund	5,612,447	0.5
8,831,005	TIAA-CREF International Equity Fund	69,058,460	6.6
		<u>190,266,176</u>	<u>18.1</u>
SHORT-TERM FIXED INCOME			
536,739	TIAA-CREF Short-Term Bond Fund	5,560,614	0.5
		<u>5,560,614</u>	<u>0.5</u>
U.S. EQUITY			
10,871,653	TIAA-CREF Enhanced Large-Cap Growth Index Fund	103,933,006	10.0
12,720,293	TIAA-CREF Enhanced Large-Cap Value Index Fund	101,635,139	9.7
9,478,467	TIAA-CREF Growth & Income Fund	87,675,822	8.4
9,811,420	TIAA-CREF Large-Cap Growth Fund	104,099,165	10.0
8,361,916	TIAA-CREF Large-Cap Value Fund	101,848,140	9.8
415,679	TIAA-CREF Mid-Cap Growth Fund	7,715,011	0.7
466,309	TIAA-CREF Mid-Cap Value Fund	7,740,733	0.7
3,191,822	TIAA-CREF Small-Cap Equity Fund	44,142,894	4.2
		<u>558,789,910</u>	<u>53.5</u>
	TOTAL TIAA-CREF FUNDS (Cost \$1,006,174,510)	1,042,140,372	99.6
	TOTAL PORTFOLIO (Cost \$1,006,174,510)	1,042,140,372	99.6
	OTHER ASSETS & LIABILITIES, NET	4,180,278	0.4
	NET ASSETS	\$1,046,320,650	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2030 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
9,446,186	TIAA-CREF Bond Fund	\$100,696,343	10.1%
5,775,340	TIAA-CREF Bond Plus Fund	59,717,015	6.0
4,223,924	TIAA-CREF High-Yield Fund	40,169,517	4.0
		<u>200,582,875</u>	<u>20.1</u>
INTERNATIONAL EQUITY			
5,156,835	TIAA-CREF Emerging Markets Equity Fund	50,176,007	5.0
11,255,079	TIAA-CREF Enhanced International Equity Index Fund	72,707,808	7.3
588,676	TIAA-CREF Global Natural Resources Fund	5,951,514	0.6
9,374,143	TIAA-CREF International Equity Fund	73,305,795	7.3
		<u>202,141,124</u>	<u>20.2</u>
U.S. EQUITY			
11,531,470	TIAA-CREF Enhanced Large-Cap Growth Index Fund	110,240,852	11.0
13,488,975	TIAA-CREF Enhanced Large-Cap Value Index Fund	107,776,911	10.8
10,051,450	TIAA-CREF Growth & Income Fund	92,975,914	9.3
10,404,522	TIAA-CREF Large-Cap Growth Fund	110,391,979	11.0
8,868,176	TIAA-CREF Large-Cap Value Fund	108,014,379	10.8
441,081	TIAA-CREF Mid-Cap Growth Fund	8,186,465	0.8
494,549	TIAA-CREF Mid-Cap Value Fund	8,209,513	0.8
3,384,791	TIAA-CREF Small-Cap Equity Fund	46,811,653	4.7
		<u>592,607,666</u>	<u>59.2</u>
	TOTAL TIAA-CREF FUNDS (Cost \$954,707,723)	995,331,665	99.5
	TOTAL PORTFOLIO (Cost \$954,707,723)	995,331,665	99.5
	OTHER ASSETS & LIABILITIES, NET	4,538,814	0.5
	NET ASSETS	\$999,870,479	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2035 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
1,972,216	TIAA-CREF Bond Fund	\$ 21,023,817	2.1%
5,728,851	TIAA-CREF Bond Plus Fund	59,236,319	6.0
4,195,519	TIAA-CREF High-Yield Fund	39,899,388	4.0
		<u>120,159,524</u>	<u>12.1</u>
INTERNATIONAL EQUITY			
5,636,063	TIAA-CREF Emerging Markets Equity Fund	54,838,891	5.5
12,272,488	TIAA-CREF Enhanced International Equity Index Fund	79,280,270	8.0
642,367	TIAA-CREF Global Natural Resources Fund	6,494,333	0.7
10,221,932	TIAA-CREF International Equity Fund	79,935,508	8.1
		<u>220,549,002</u>	<u>22.3</u>
U.S. EQUITY			
12,563,001	TIAA-CREF Enhanced Large-Cap Growth Index Fund	120,102,289	12.1
14,694,486	TIAA-CREF Enhanced Large-Cap Value Index Fund	117,408,944	11.8
10,950,601	TIAA-CREF Growth & Income Fund	101,293,061	10.2
11,337,235	TIAA-CREF Large-Cap Growth Fund	120,288,067	12.2
9,661,846	TIAA-CREF Large-Cap Value Fund	117,681,289	11.9
480,672	TIAA-CREF Mid-Cap Growth Fund	8,921,276	0.9
538,796	TIAA-CREF Mid-Cap Value Fund	8,944,019	0.9
3,687,289	TIAA-CREF Small-Cap Equity Fund	50,995,210	5.1
		<u>645,634,155</u>	<u>65.1</u>
	TOTAL TIAA-CREF FUNDS (Cost \$938,011,568)	986,342,681	99.5
	TOTAL PORTFOLIO (Cost \$938,011,568)	986,342,681	99.5
	OTHER ASSETS & LIABILITIES, NET	5,122,703	0.5
	NET ASSETS	\$991,465,384	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2040 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
8,177,100	TIAA-CREF Bond Plus Fund	\$ 84,551,211	6.0%
5,988,493	TIAA-CREF High-Yield Fund	56,950,573	4.0
		<u>141,501,784</u>	<u>10.0</u>
INTERNATIONAL EQUITY			
8,251,515	TIAA-CREF Emerging Markets Equity Fund	80,287,244	5.7
17,926,341	TIAA-CREF Enhanced International Equity Index Fund	115,804,163	8.2
939,290	TIAA-CREF Global Natural Resources Fund	9,496,225	0.7
14,926,433	TIAA-CREF International Equity Fund	116,724,702	8.3
		<u>322,312,334</u>	<u>22.9</u>
U.S. EQUITY			
18,354,590	TIAA-CREF Enhanced Large-Cap Growth Index Fund	175,469,878	12.4
21,477,764	TIAA-CREF Enhanced Large-Cap Value Index Fund	171,607,336	12.1
16,005,564	TIAA-CREF Growth & Income Fund	148,051,470	10.5
16,564,932	TIAA-CREF Large-Cap Growth Fund	175,753,927	12.4
14,119,087	TIAA-CREF Large-Cap Value Fund	171,970,477	12.1
702,541	TIAA-CREF Mid-Cap Growth Fund	13,039,166	0.9
787,353	TIAA-CREF Mid-Cap Value Fund	13,070,054	0.9
5,388,069	TIAA-CREF Small-Cap Equity Fund	74,516,998	5.3
		<u>943,479,306</u>	<u>66.6</u>
	TOTAL TIAA-CREF FUNDS (Cost \$1,329,884,503)	1,407,293,424	99.5
	TOTAL PORTFOLIO (Cost \$1,329,884,503)	1,407,293,424	99.5
	OTHER ASSETS & LIABILITIES, NET	7,304,923	0.5
	NET ASSETS	\$1,414,598,347	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2045 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
1,274,644	TIAA-CREF Bond Plus Fund	\$ 13,179,817	5.9%
933,478	TIAA-CREF High-Yield Fund	8,877,374	4.0
		<u>22,057,191</u>	<u>9.9</u>
INTERNATIONAL EQUITY			
1,318,061	TIAA-CREF Emerging Markets Equity Fund	12,824,737	5.8
2,819,343	TIAA-CREF Enhanced International Equity Index Fund	18,212,955	8.2
146,000	TIAA-CREF Global Natural Resources Fund	1,476,060	0.7
2,347,793	TIAA-CREF International Equity Fund	18,359,744	8.3
		<u>50,873,496</u>	<u>23.0</u>
U.S. EQUITY			
2,868,268	TIAA-CREF Enhanced Large-Cap Growth Index Fund	27,420,641	12.3
3,348,815	TIAA-CREF Enhanced Large-Cap Value Index Fund	26,757,033	12.0
2,494,499	TIAA-CREF Growth & Income Fund	23,074,120	10.4
2,587,728	TIAA-CREF Large-Cap Growth Fund	27,455,794	12.4
2,206,556	TIAA-CREF Large-Cap Value Fund	26,875,850	12.1
110,010	TIAA-CREF Mid-Cap Growth Fund	2,041,777	0.9
123,080	TIAA-CREF Mid-Cap Value Fund	2,043,131	0.9
840,972	TIAA-CREF Small-Cap Equity Fund	11,630,637	5.2
		<u>147,298,983</u>	<u>66.2</u>
	TOTAL TIAA-CREF FUNDS (Cost \$209,085,248)	220,229,670	99.1
	TOTAL PORTFOLIO (Cost \$209,085,248)	220,229,670	99.1
	OTHER ASSETS & LIABILITIES, NET	2,006,128	0.9
	NET ASSETS	\$222,235,798	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2050 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
676,726	TIAA-CREF Bond Plus Fund	\$ 6,997,344	5.9%
495,595	TIAA-CREF High-Yield Fund	4,713,112	4.0
		<u>11,710,456</u>	<u>9.9</u>
INTERNATIONAL EQUITY			
699,355	TIAA-CREF Emerging Markets Equity Fund	6,804,726	5.8
1,495,140	TIAA-CREF Enhanced International Equity Index Fund	9,658,607	8.2
77,533	TIAA-CREF Global Natural Resources Fund	783,859	0.7
1,246,125	TIAA-CREF International Equity Fund	9,744,698	8.3
		<u>26,991,890</u>	<u>23.0</u>
U.S. EQUITY			
1,522,068	TIAA-CREF Enhanced Large-Cap Growth Index Fund	14,550,969	12.3
1,777,197	TIAA-CREF Enhanced Large-Cap Value Index Fund	14,199,807	12.0
1,323,896	TIAA-CREF Growth & Income Fund	12,246,040	10.4
1,373,718	TIAA-CREF Large-Cap Growth Fund	14,575,146	12.5
1,171,431	TIAA-CREF Large-Cap Value Fund	14,268,033	12.1
58,398	TIAA-CREF Mid-Cap Growth Fund	1,083,858	0.9
65,341	TIAA-CREF Mid-Cap Value Fund	1,084,661	0.9
446,314	TIAA-CREF Small-Cap Equity Fund	6,172,520	5.2
		<u>78,181,034</u>	<u>66.3</u>
	TOTAL TIAA-CREF FUNDS (Cost \$111,769,305)	116,883,380	99.2
	TOTAL PORTFOLIO (Cost \$111,769,305)	116,883,380	99.2
	OTHER ASSETS & LIABILITIES, NET	959,190	0.8
	NET ASSETS	\$117,842,570	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

Portfolio of investments (unaudited)

Lifecycle 2055 Fund ■ November 30, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
58,741	TIAA-CREF Bond Plus Fund	\$ 607,381	6.2%
43,018	TIAA-CREF High-Yield Fund	409,105	4.2
		<u>1,016,486</u>	<u>10.4</u>
INTERNATIONAL EQUITY			
61,019	TIAA-CREF Emerging Markets Equity Fund	593,717	6.1
130,178	TIAA-CREF Enhanced International Equity Index Fund	840,952	8.6
6,686	TIAA-CREF Global Natural Resources Fund	67,592	0.7
108,456	TIAA-CREF International Equity Fund	848,130	8.7
		<u>2,350,391</u>	<u>24.1</u>
U.S. EQUITY			
132,318	TIAA-CREF Enhanced Large-Cap Growth Index Fund	1,264,960	12.8
154,392	TIAA-CREF Enhanced Large-Cap Value Index Fund	1,233,591	12.6
115,017	TIAA-CREF Growth & Income Fund	1,063,912	10.9
119,330	TIAA-CREF Large-Cap Growth Fund	1,266,090	12.8
101,767	TIAA-CREF Large-Cap Value Fund	1,239,519	12.6
5,075	TIAA-CREF Mid-Cap Growth Fund	94,197	1.0
5,677	TIAA-CREF Mid-Cap Value Fund	94,233	1.0
38,793	TIAA-CREF Small-Cap Equity Fund	536,513	5.5
		<u>6,793,015</u>	<u>69.2</u>
	TOTAL TIAA-CREF FUNDS (Cost \$11,147,875)	10,159,892	103.7
	TOTAL PORTFOLIO (Cost \$11,147,875)	10,159,892	103.7
	OTHER ASSETS & LIABILITIES, NET	(362,088)	(3.7)
	NET ASSETS	\$ 9,797,804	100.0%

(a) The Fund invests its assets in Institutional Class shares of the affiliated TIAA-CREF Funds.

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Statements of assets and liabilities (unaudited)

TIAA-CREF Lifecycle Funds ■ November 30, 2011

	Lifecycle Retirement Income Fund
ASSETS	
Affiliated investments, at value*	\$122,476,645
Cash	114,596
Receivable from securities transactions	3,324
Receivable from Fund shares sold	125,900
Dividends and interest receivable	133,592
Due from affiliates	18,210
Other	1,060
Total assets	122,873,327
LIABILITIES	
Management fees payable	983
Service agreement fees payable	1,143
Distribution fees payable	14,117
Due to affiliates	866
Overdraft payable	—
Payable for securities transactions	145,324
Payable for Fund shares redeemed	72,233
Accrued expenses & other payables	14,854
Total liabilities	249,520
NET ASSETS	\$122,623,807
NET ASSETS CONSIST OF:	
Paid-in-capital	\$117,276,110
Undistributed net investment income (loss)	223,528
Accumulated net realized gain (loss) on total investments	(3,149,095)
Net unrealized appreciation (depreciation) on total investments	8,273,264
NET ASSETS	\$122,623,807
RETIREMENT CLASS:	
Net assets	\$ 57,407,470
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	5,905,226
Net asset value per share	\$9.72
INSTITUTIONAL CLASS:	
Net assets	\$ 29,981,134
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	3,078,490
Net asset value per share	\$9.74
RETAIL CLASS:	
Net assets	\$ 26,486,934
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	2,722,700
Net asset value per share	\$9.73
PREMIER CLASS:	
Net assets	\$ 8,748,269
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	898,572
Net asset value per share	\$9.74
* Affiliated investments, cost	\$114,203,381

Lifecycle 2010 Fund	Lifecycle 2015 Fund	Lifecycle 2020 Fund	Lifecycle 2025 Fund	Lifecycle 2030 Fund
\$661,887,423	\$904,935,623	\$1,107,719,291	\$1,042,140,372	\$ 995,331,665
—	27,540	441,730	422,439	410,626
1,185,198	1,031,799	—	—	—
2,116,071	2,283,221	4,602,699	4,287,689	4,977,080
676,790	857,146	964,213	833,127	641,434
12,783	16,277	19,387	19,418	18,259
9,025	10,973	12,327	11,588	11,077
665,887,290	909,162,579	1,113,759,647	1,047,714,633	1,001,390,141
5,287	7,185	8,744	8,190	7,781
8,251	10,976	13,209	12,357	11,339
9,390	12,908	17,173	16,315	16,593
4,804	6,346	7,439	7,069	6,870
287,392	—	—	—	—
1,539,198	1,956,799	1,219,000	1,284,000	1,411,000
—	—	—	—	—
47,100	58,380	70,272	66,052	66,079
1,901,422	2,052,594	1,335,837	1,393,983	1,519,662
\$663,985,868	\$907,109,985	\$1,112,423,810	\$1,046,320,650	\$ 999,870,479
\$652,355,927	\$862,254,394	\$1,055,363,694	\$ 993,840,376	\$ 949,290,997
11,061,836	10,914,103	11,459,912	9,180,679	6,364,553
(23,654,714)	3,560,759	6,711,712	7,333,733	3,590,987
24,222,819	30,380,729	38,888,492	35,965,862	40,623,942
\$663,985,868	\$907,109,985	\$1,112,423,810	\$1,046,320,650	\$ 999,870,479
\$414,867,054	\$553,642,832	\$ 671,360,687	\$ 630,812,383	\$ 582,167,138
37,174,879	49,931,880	61,624,046	59,170,209	55,853,984
\$11.16	\$11.09	\$10.89	\$10.66	\$10.42
\$171,432,230	\$246,081,631	\$ 296,598,789	\$ 277,783,239	\$ 277,698,046
17,301,145	25,337,663	31,633,457	30,513,554	31,585,374
\$9.91	\$9.71	\$9.38	\$9.10	\$8.79
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
\$ 77,686,584	\$107,385,522	\$ 144,464,334	\$ 137,725,028	\$ 140,005,295
7,858,736	11,092,182	15,436,284	15,175,928	15,977,497
\$9.89	\$9.68	\$9.36	\$9.08	\$8.76
\$637,664,604	\$874,554,894	\$1,068,830,799	\$1,006,174,510	\$ 954,707,723

Statements of assets and liabilities (unaudited)

TIAA-CREF Lifecycle Funds ■ November 30, 2011

	Lifecycle 2035 Fund
ASSETS	
Affiliated investments, at value*	\$986,342,681
Cash	411,548
Receivable from Fund shares sold	5,573,409
Dividends and interest receivable	455,397
Due from affiliates	17,284
Other	10,955
Total assets	992,811,274
LIABILITIES	
Management fees payable	7,675
Service agreement fees payable	11,110
Distribution fees payable	16,305
Due to affiliates	6,777
Payable for securities transactions	1,237,000
Payable for Fund shares redeemed	—
Accrued expenses & other payables	67,023
Total liabilities	1,345,890
NET ASSETS	\$991,465,384
NET ASSETS CONSIST OF:	
Paid-in-capital	\$933,733,592
Undistributed net investment income (loss)	3,864,090
Accumulated net realized gain (loss) on total investments	5,536,589
Net unrealized appreciation (depreciation) on total investments	48,331,113
NET ASSETS	\$991,465,384
RETIREMENT CLASS:	
Net assets	\$573,176,093
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	55,162,789
Net asset value per share	\$10.39
INSTITUTIONAL CLASS:	
Net assets	\$279,869,362
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	32,294,890
Net asset value per share	\$8.67
PREMIER CLASS:	
Net assets	\$138,419,929
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	16,003,144
Net asset value per share	\$8.65
* Affiliated investments, cost	\$938,011,568

Lifecycle 2040 Fund	Lifecycle 2045 Fund	Lifecycle 2050 Fund	Lifecycle 2055 Fund
\$1,407,293,424	\$220,229,670	\$116,883,380	\$10,159,892
575,204	101,744	62,914	11,659
7,748,614	2,362,574	1,084,468	22,860
582,922	89,619	47,543	4,050
21,833	15,513	12,686	762
16,247	1,461	734	32
1,416,238,244	222,800,581	118,091,725	10,199,255
10,938	1,707	907	78
16,373	2,470	1,327	153
23,003	2,752	1,419	116
10,104	1,320	696	129
1,485,000	529,000	226,000	25,000
—	4,697	—	350,903
94,479	22,837	18,806	25,072
1,639,897	564,783	249,155	401,451
\$1,414,598,347	\$222,235,798	\$117,842,570	\$ 9,797,804
\$1,323,958,064	\$212,542,272	\$114,260,133	\$10,862,689
5,168,658	656,594	337,777	22,025
8,062,704	(2,107,490)	(1,869,415)	(98,927)
77,408,921	11,144,422	5,114,075	(987,983)
\$1,414,598,347	\$222,235,798	\$117,842,570	\$ 9,797,804
\$ 845,722,953	\$128,170,965	\$ 68,871,134	\$ 7,692,334
80,030,225	15,989,150	8,627,527	865,767
\$10.57	\$8.02	\$7.98	\$8.88
\$ 373,270,315	\$ 70,058,332	\$ 36,532,492	\$ 1,124,757
42,785,216	8,687,748	4,549,754	126,418
\$8.72	\$8.06	\$8.03	\$8.90
\$ 195,605,079	\$ 24,006,501	\$ 12,438,944	\$ 980,713
22,469,300	2,984,448	1,552,057	110,317
\$8.71	\$8.04	\$8.01	\$8.89
\$1,329,884,503	\$209,085,248	\$111,769,305	\$11,147,875

Statements of operations (unaudited)

TIAA-CREF Lifecycle Funds ■ For the period ended November 30, 2011

	Lifecycle Retirement Income Fund
INVESTMENT INCOME	
Dividends from affiliated investments	\$ 1,131,530
Total income	1,131,530
EXPENSES	
Management fees	57,838
Distribution fees — Retirement Class	14,597
Distribution fees — Premier Class	4,813
Distribution fees — Retail Class	24,277
Fund administration fees	4,018
Custody and accounting fees	6,925
Professional fees	11,244
Shareholder reports	13,005
Shareholder servicing — Retirement Class	73,198
Shareholder servicing — Institutional Class	146
Shareholder servicing — Retail Class	5,016
Shareholder servicing — Premier Class	115
Trustee fees and expenses	578
Compliance fees	1,414
Interest expense	318
Registration fees	40,772
Other expenses	9,433
Total expenses	267,707
Less: Expenses reimbursed by the investment adviser	(90,378)
Fee waiver by investment adviser and TPIS	(72,436)
Net expenses	104,893
Net investment income (loss)	1,026,637
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:	
Net realized gain (loss) from affiliated investments	(367,062)
Net change in unrealized appreciation (depreciation) from affiliated investments	(3,447,109)
Net realized and unrealized gain (loss) from affiliated investments	(3,814,171)
Net increase (decrease) in net assets resulting from operations	\$(2,787,534)

Lifecycle 2010 Fund	Lifecycle 2015 Fund	Lifecycle 2020 Fund	Lifecycle 2025 Fund	Lifecycle 2030 Fund
\$ 5,423,203	\$ 6,448,175	\$ 6,779,897	\$ 5,468,865	\$ 4,253,967
5,423,203	6,448,175	6,779,897	5,468,865	4,253,967
319,662	428,236	516,622	488,224	467,031
109,129	142,409	171,500	161,876	151,611
45,860	63,335	80,935	78,741	79,148
—	—	—	—	—
20,772	28,147	34,245	32,362	30,989
5,515	5,515	5,515	5,515	5,501
15,756	17,211	18,919	19,025	18,790
5,580	5,591	12,536	14,226	15,652
546,169	712,694	858,231	810,064	758,707
301	341	367	351	328
—	—	—	—	—
159	174	190	215	188
3,140	4,211	5,074	4,797	4,587
7,447	10,056	12,069	11,433	11,038
540	464	424	140	156
35,138	38,608	38,440	39,114	38,937
15,115	21,864	27,058	26,064	24,640
1,130,283	1,478,856	1,782,125	1,692,147	1,607,303
(109,989)	(132,829)	(155,567)	(153,927)	(151,456)
(428,791)	(570,645)	(688,122)	(650,099)	(618,643)
591,503	775,382	938,436	888,121	837,204
4,831,700	5,672,793	5,841,461	4,580,744	3,416,763
8,765,954	11,437,855	10,611,720	8,340,431	6,526,111
(38,796,826)	(60,242,704)	(81,069,912)	(86,816,300)	(92,428,053)
(30,030,872)	(48,804,849)	(70,458,192)	(78,475,869)	(85,901,942)
\$(25,199,172)	\$(43,132,056)	\$(64,616,731)	\$(73,895,125)	\$(82,485,179)

Statements of operations (unaudited)

TIAA-CREF Lifecycle Funds ■ For the period ended November 30, 2011

	Lifecycle 2035 Fund
INVESTMENT INCOME	
Dividends from affiliated investments	\$ 3,217,367
Total income	3,217,367
EXPENSES	
Management fees	465,330
Distribution fees – Retirement Class	151,263
Distribution fees – Premier Class	77,431
Fund administration fees	30,999
Custody and accounting fees	5,501
Professional fees	18,820
Shareholder reports	18,931
Shareholder servicing – Retirement Class	756,999
Shareholder servicing – Institutional Class	325
Shareholder servicing – Premier Class	186
Trustee fees and expenses	4,578
Compliance fees	10,927
Interest expense	93
Registration fees	37,598
Other expenses	25,243
Total expenses	1,604,224
Less: Expenses reimbursed by the investment adviser	(153,886)
Fee waiver by investment adviser and TPIS	(616,593)
Net expenses	833,745
Net investment income (loss)	2,383,622
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:	
Net realized gain (loss) from affiliated investments	5,624,977
Net change in unrealized appreciation (depreciation) from affiliated investments	(102,071,244)
Net realized and unrealized gain (loss) from affiliated investments	(96,446,267)
Net increase (decrease) in net assets resulting from operations	\$ (94,062,645)

	Lifecycle 2040 Fund	Lifecycle 2045 Fund	Lifecycle 2050 Fund	Lifecycle 2055 Fund
\$	4,317,372	\$ 609,516	\$ 322,342	\$ 29,403
	4,317,372	609,516	322,342	29,403
	671,504	95,409	50,444	4,570
	225,451	30,341	16,112	1,823
	107,640	12,758	6,693	683
	44,656	6,546	3,486	365
	5,300	5,419	5,409	2,330
	21,889	12,147	11,241	14,028
	37,788	27,444	24,087	16,316
	1,128,178	151,979	80,865	9,221
	374	212	284	95
	214	125	146	108
	6,628	931	495	45
	15,910	2,298	1,258	114
	96	26	31	4
	40,570	36,098	32,201	20,540
	32,829	12,125	9,410	7,050
	2,339,027	393,858	242,162	77,292
	(207,176)	(103,642)	(88,353)	(61,099)
	(896,955)	(125,751)	(66,556)	(6,394)
	1,234,896	164,465	87,253	9,799
	3,082,476	445,051	235,089	19,604
	10,980,968	(491,317)	(176,414)	(97,694)
	(153,690,086)	(17,938,370)	(9,460,363)	(832,881)
	(142,709,118)	(18,429,687)	(9,636,777)	(930,575)
	\$(139,626,642)	\$(17,984,636)	\$(9,401,688)	\$(910,971)

Statements of changes in net assets

TIAA-CREF Lifecycle Funds ■ For the period or year ended

	Lifecycle Retirement Income Fund		
	For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
	(unaudited)		
OPERATIONS			
Net investment income (loss)	\$ 1,026,637	\$ 1,652,173	\$ 1,062,941
Net realized gain (loss) from affiliated investments	(367,062)	159,555	(339,209)
Net change in unrealized appreciation (depreciation) from affiliated investments	(3,447,109)	5,404,661	3,727,848
Net increase (decrease) from operations	(2,787,534)	7,216,389	4,451,580
DISTRIBUTION TO SHAREHOLDERS			
From net investment income:			
Retirement Class	(496,620)	(780,826)	(579,122)
Institutional Class	(217,772)	(257,131)	(192,757)
Retail Class	(242,570)	(367,141)	(278,993)
Premier Class	(54,323)	(40,267)	(10,791)
Total distributions	(1,011,285)	(1,445,365)	(1,061,663)
SHAREHOLDER TRANSACTIONS			
Subscriptions:			
Retirement Class	16,187,963	23,085,115	30,762,339
Institutional Class	12,448,402	9,263,014	6,563,399
Retail Class	4,642,140	10,076,504	8,618,161
Premier Class	5,206,848	3,897,434	1,175,494
Reinvestments of distributions:			
Retirement Class	496,620	780,826	579,122
Institutional Class	217,772	257,131	192,757
Retail Class	232,300	346,593	265,338
Premier Class	54,323	40,267	10,791
Redemptions:			
Retirement Class	(14,455,032)	(9,466,562)	(12,978,478)
Institutional Class	(2,608,652)	(1,044,022)	(1,764,363)
Retail Class	(4,199,062)	(1,735,106)	(1,525,816)
Premier Class	(794,447)	(1,176,583)	(38,638)
Net increase (decrease) from shareholder transactions	17,429,175	34,324,611	31,860,106
Net increase (decrease) in net assets	13,630,356	40,095,635	35,250,023
NET ASSETS			
Beginning of period	108,993,451	68,897,816	33,647,793
End of period	\$122,623,807	\$108,993,451	\$ 68,897,816
Undistributed net investment income (loss) included in net assets	\$ 223,528	\$ 208,176	\$ 1,368
CHANGE IN FUND SHARES			
Shares sold:			
Retirement Class	1,660,522	2,362,880	3,389,346
Institutional Class	1,282,305	940,694	724,314
Retail Class	475,697	1,030,276	949,443
Premier Class	539,477	396,678	128,835
Shares reinvested:			
Retirement Class	51,642	81,197	63,802
Institutional Class	22,663	26,704	21,198
Retail Class	24,151	35,997	29,219
Premier Class	5,659	4,176	1,174
Shares redeemed:			
Retirement Class	(1,500,526)	(965,637)	(1,431,399)
Institutional Class	(265,881)	(106,531)	(194,709)
Retail Class	(433,550)	(177,040)	(167,977)
Premier Class	(81,854)	(119,650)	(4,172)
Net increase (decrease) from shareholder transactions	1,780,305	3,509,744	3,509,074

Lifecycle 2010 Fund			Lifecycle 2015 Fund		
For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
(unaudited)			(unaudited)		
\$ 4,831,700	\$ 12,022,437	\$ 9,906,125	\$ 5,672,793	\$ 15,411,604	\$ 11,108,485
8,765,954	11,464,610	10,977,373	11,437,855	12,233,146	12,538,225
(38,796,826)	35,673,255	21,661,618	(60,242,704)	57,665,959	28,568,593
(25,199,172)	59,160,302	42,545,116	(43,132,056)	85,310,709	52,215,303
–	(11,146,960)	(8,398,807)	–	(13,323,493)	(9,076,969)
–	(1,794,811)	(493,693)	–	(2,437,056)	(521,574)
–	–	–	–	–	–
–	(1,220,920)	(6,159)	–	(1,511,699)	(5,837)
–	(14,162,691)	(8,898,659)	–	(17,272,248)	(9,604,380)
40,166,194	66,701,695	121,741,530	64,558,573	107,622,186	161,829,502
78,629,153	64,265,226	22,450,783	108,520,316	96,071,602	32,436,788
–	–	–	–	–	–
39,247,954	37,410,219	27,541,461	59,976,921	45,433,996	31,004,840
–	11,146,960	8,398,807	–	13,323,493	9,076,969
–	1,794,811	493,693	–	2,437,056	521,574
–	–	–	–	–	–
–	1,220,920	6,159	–	1,511,699	5,837
(103,480,389)	(86,586,181)	(86,724,666)	(139,550,828)	(96,186,314)	(85,501,135)
(5,841,173)	(6,461,146)	(4,368,014)	(5,600,849)	(5,015,400)	(4,050,027)
–	–	–	–	–	–
(10,597,291)	(18,179,169)	(1,953,285)	(12,958,811)	(20,070,973)	(864,807)
38,124,448	71,313,335	87,586,468	74,945,322	145,127,345	144,459,541
12,925,276	116,310,946	121,232,925	31,813,266	213,165,806	187,070,464
651,060,592	534,749,646	413,516,721	875,296,719	662,130,913	475,060,449
\$ 663,985,868	\$651,060,592	\$534,749,646	\$ 907,109,985	\$875,296,719	\$662,130,913
\$ 11,061,836	\$ 6,230,136	\$ 8,370,390	\$ 10,914,103	\$ 5,241,310	\$ 7,101,954
3,591,430	5,966,217	11,880,390	5,826,133	9,594,962	15,929,735
7,937,944	6,394,151	2,461,442	11,133,162	9,680,010	3,637,478
–	–	–	–	–	–
4,012,611	3,735,786	3,007,872	6,226,825	4,609,378	3,459,518
–	1,019,850	833,215	–	1,217,870	908,606
–	185,414	55,100	–	254,922	59,540
–	–	–	–	–	–
–	126,258	687	–	158,293	666
(9,305,593)	(7,699,685)	(8,450,401)	(12,539,821)	(8,549,669)	(8,368,807)
(591,596)	(647,410)	(472,762)	(575,585)	(501,628)	(454,493)
–	–	–	–	–	–
(1,068,535)	(1,774,511)	(209,303)	(1,328,831)	(1,966,237)	(96,001)
4,576,261	7,306,070	9,106,240	8,741,883	14,497,901	15,076,242

Statements of changes in net assets

TIAA-CREF Lifecycle Funds ■ For the period or year ended

		Lifecycle 2020 Fund		
		For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
		(unaudited)		
OPERATIONS				
Net investment income (loss)	\$	5,841,461	\$ 17,827,054	\$ 11,233,012
Net realized gain (loss) from affiliated investments		10,611,720	11,321,963	15,081,518
Net change in unrealized appreciation (depreciation) from affiliated investments		(81,069,912)	81,987,217	31,848,229
Net increase (decrease) from operations		(64,616,731)	111,136,234	58,162,759
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:				
Retirement Class		—	(14,697,532)	(9,068,351)
Institutional Class		—	(2,596,370)	(447,934)
Premier Class		—	(1,904,790)	(5,501)
From realized gains:				
Retirement Class		—	(238,521)	—
Institutional Class		—	(38,059)	—
Premier Class		—	(28,419)	—
Total distributions		—	(19,503,691)	(9,521,786)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
Retirement Class		86,946,164	146,881,421	230,529,925
Institutional Class		135,894,814	114,699,424	34,080,190
Premier Class		78,382,903	65,606,987	36,753,603
Reinvestments of distributions:				
Retirement Class		—	14,936,053	9,068,351
Institutional Class		—	2,634,429	447,934
Premier Class		—	1,933,209	5,501
Redemptions:				
Retirement Class		(162,280,314)	(114,128,321)	(90,925,395)
Institutional Class		(3,109,698)	(2,406,174)	(3,322,228)
Premier Class		(14,487,624)	(27,747,381)	(571,074)
Net increase (decrease) from shareholder transactions		121,346,245	202,409,647	216,066,807
Net increase (decrease) in net assets		56,729,514	294,042,190	264,707,780
NET ASSETS				
Beginning of period		1,055,694,296	761,652,106	496,944,326
End of period		\$1,112,423,810	\$1,055,694,296	\$761,652,106
Undistributed net investment income (loss) included in net assets	\$	11,459,912	\$ 5,618,451	\$ 6,990,089
CHANGE IN FUND SHARES				
Shares sold:				
Retirement Class		7,976,010	13,188,904	23,083,553
Institutional Class		14,419,458	11,862,336	3,967,873
Premier Class		8,448,148	6,841,267	4,265,047
Shares reinvested:				
Retirement Class		—	1,377,865	923,457
Institutional Class		—	282,968	52,947
Premier Class		—	207,872	650
Shares redeemed:				
Retirement Class		(14,837,736)	(10,267,390)	(9,087,598)
Institutional Class		(331,914)	(246,978)	(385,709)
Premier Class		(1,517,188)	(2,773,247)	(65,921)
Net increase (decrease) from shareholder transactions		14,156,778	20,473,597	22,754,299

Lifecycle 2025 Fund			Lifecycle 2030 Fund		
For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
(unaudited)			(unaudited)		
\$ 4,580,744	\$ 16,830,475	\$ 9,796,661	\$ 3,416,763	\$ 15,566,428	\$ 8,368,084
8,340,431	11,505,873	14,333,708	6,526,111	11,194,659	10,994,001
(86,816,300)	86,893,624	31,119,159	(92,428,053)	93,958,798	33,363,134
(73,895,125)	115,229,972	55,249,528	(82,485,179)	120,719,885	52,725,219
—	(13,407,375)	(8,004,931)	—	(12,017,345)	(7,099,261)
—	(2,429,636)	(453,019)	—	(2,343,331)	(371,105)
—	(1,897,614)	(5,265)	—	(1,756,179)	(4,994)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	(17,734,625)	(8,463,215)	—	(16,116,855)	(7,475,360)
80,299,220	132,982,757	216,041,278	70,861,522	123,780,396	212,969,733
127,456,938	106,491,250	31,993,277	128,152,491	109,341,166	28,821,581
71,548,015	65,020,056	34,883,543	73,879,194	65,226,559	30,952,458
—	13,407,375	8,004,931	—	12,017,345	7,099,261
—	2,429,636	453,019	—	2,343,331	371,105
—	1,897,614	5,265	—	1,756,179	4,994
(144,751,174)	(107,049,688)	(82,723,004)	(145,428,939)	(111,082,221)	(83,125,752)
(2,253,028)	(3,523,113)	(2,078,667)	(1,508,311)	(1,813,731)	(1,525,370)
(12,829,940)	(26,103,294)	(649,268)	(11,811,940)	(23,368,443)	(243,899)
119,470,031	185,552,593	205,930,374	114,144,017	178,200,581	195,324,111
45,574,906	283,047,940	252,716,687	31,658,838	282,803,611	240,573,970
1,000,745,744	717,697,804	464,981,117	968,211,641	685,408,030	444,834,060
\$1,046,320,650	\$1,000,745,744	\$717,697,804	\$ 999,870,479	\$ 968,211,641	\$685,408,030
\$ 9,180,679	\$ 4,599,935	\$ 5,504,085	\$ 6,364,553	\$ 2,947,790	\$ 3,498,217
7,519,316	12,080,790	22,131,481	6,780,506	11,406,800	22,378,576
13,862,226	11,221,142	3,844,452	14,419,907	11,865,964	3,588,912
7,920,066	6,942,161	4,174,392	8,477,511	7,164,457	3,854,010
—	1,253,026	832,979	—	1,139,085	755,241
—	266,408	55,112	—	263,889	46,739
—	208,529	641	—	198,214	630
(13,461,775)	(9,761,495)	(8,438,788)	(13,824,273)	(10,314,578)	(8,704,695)
(244,583)	(379,110)	(246,151)	(171,068)	(196,821)	(187,423)
(1,372,590)	(2,650,756)	(77,115)	(1,302,784)	(2,416,451)	(29,856)
14,222,660	19,180,695	22,277,003	14,379,799	19,110,559	21,702,134

Statements of changes in net assets

TIAA-CREF Lifecycle Funds ■ For the period or year ended

		Lifecycle 2035 Fund		
		For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
(unaudited)				
OPERATIONS				
Net investment income (loss)		\$ 2,383,622	\$ 14,795,006	\$ 7,351,442
Net realized gain (loss) from affiliated investments		5,624,977	12,993,978	9,612,312
Net change in unrealized appreciation (depreciation) from affiliated investments		(102,071,244)	102,147,729	35,134,870
Net increase (decrease) from operations		(94,062,645)	129,936,713	52,098,624
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:	Retirement Class	—	(11,214,775)	(6,589,326)
	Institutional Class	—	(2,248,116)	(321,241)
	Premier Class	—	(1,703,924)	(4,740)
Total distributions		—	(15,166,815)	(6,915,307)
SHAREHOLDER TRANSACTIONS				
Subscriptions:	Retirement Class	67,150,487	120,282,502	214,442,981
	Institutional Class	128,632,676	114,871,750	26,952,326
	Premier Class	72,104,654	65,185,360	35,359,710
Reinvestments of distributions:	Retirement Class	—	11,214,775	6,589,326
	Institutional Class	—	2,248,116	321,241
	Premier Class	—	1,703,924	4,740
Redemptions:	Retirement Class	(141,127,977)	(107,679,708)	(84,741,064)
	Institutional Class	(1,331,709)	(1,059,804)	(1,545,895)
	Premier Class	(11,880,359)	(28,207,868)	(244,200)
Net increase (decrease) from shareholder transactions		113,547,772	178,559,047	197,139,165
Net increase (decrease) in net assets		19,485,127	293,328,945	242,322,482
NET ASSETS				
Beginning of period		971,980,257	678,651,312	436,328,830
End of period		\$ 991,465,384	\$ 971,980,257	\$ 678,651,312
Undistributed net investment income (loss) included in net assets				
		\$ 3,864,090	\$ 1,480,468	\$ 1,852,277
CHANGE IN FUND SHARES				
Shares sold:	Retirement Class	6,436,402	11,006,545	22,658,387
	Institutional Class	14,673,342	12,532,390	3,413,510
	Premier Class	8,385,266	7,170,572	4,476,849
Shares reinvested:	Retirement Class	—	1,057,001	703,237
	Institutional Class	—	254,888	41,027
	Premier Class	—	193,189	605
Shares redeemed:	Retirement Class	(13,498,867)	(9,952,953)	(8,922,575)
	Institutional Class	(152,662)	(115,564)	(190,812)
	Premier Class	(1,313,484)	(2,911,679)	(30,433)
Net increase (decrease) from shareholder transactions		14,529,997	19,234,389	22,149,795

Lifecycle 2040 Fund			Lifecycle 2045 Fund		
For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
(unaudited)			(unaudited)		
\$ 3,082,476	\$ 21,680,002	\$ 11,068,355	\$ 445,051	\$ 2,224,775	\$ 711,089
10,980,968	20,129,239	9,297,640	(491,317)	(27,643)	(952,035)
(153,690,086)	150,541,437	57,162,386	(17,938,370)	18,599,270	6,377,773
(139,626,642)	192,350,678	77,528,381	(17,984,636)	20,796,402	6,136,827
—	(16,956,996)	(9,965,342)	—	(1,734,458)	(535,851)
—	(3,141,235)	(489,463)	—	(333,309)	(40,882)
—	(2,347,469)	(4,830)	—	(144,476)	(3,698)
—	(22,445,700)	(10,459,635)	—	(2,212,243)	(580,431)
87,933,971	163,796,374	300,480,230	32,830,513	46,624,769	59,740,615
177,565,342	142,594,925	36,567,437	36,705,277	28,833,936	6,091,185
101,592,309	89,478,257	47,847,282	14,174,588	11,558,755	2,635,264
—	16,956,996	9,965,342	—	1,734,458	535,851
—	3,141,235	489,463	—	333,309	40,882
—	2,347,469	4,830	—	144,476	3,697
(207,505,252)	(145,240,590)	(117,268,520)	(22,272,226)	(17,505,430)	(11,553,218)
(1,246,730)	(1,336,878)	(1,374,542)	(1,744,029)	(346,526)	(633,651)
(20,636,010)	(29,442,598)	(557,860)	(3,045,387)	(1,644,540)	(38,941)
137,703,630	242,295,190	276,153,662	56,648,736	69,733,207	56,821,684
(1,923,012)	412,200,168	343,222,408	38,664,100	88,317,366	62,378,080
1,416,521,359	1,004,321,191	661,098,783	183,571,698	95,254,332	32,876,252
\$1,414,598,347	\$1,416,521,359	\$1,004,321,191	\$222,235,798	\$183,571,698	\$ 95,254,332
\$ 5,168,658	\$ 2,086,182	\$ 2,851,880	\$ 656,594	\$ 211,543	\$ 199,011
8,295,725	14,721,199	31,180,406	4,083,617	5,512,169	8,147,563
20,046,486	15,469,988	4,577,505	4,508,737	3,369,296	827,776
11,792,282	9,762,385	5,974,579	1,767,194	1,364,408	355,145
—	1,568,640	1,044,585	—	211,520	73,911
—	352,947	62,036	—	40,499	5,631
—	264,057	612	—	17,576	509
(19,510,376)	(13,173,006)	(12,102,237)	(2,720,692)	(2,052,739)	(1,552,330)
(144,186)	(145,465)	(168,618)	(220,454)	(41,314)	(87,302)
(2,269,567)	(3,016,376)	(70,682)	(367,140)	(182,828)	(5,333)
18,210,364	25,804,369	30,498,186	7,051,262	8,238,587	7,765,570

Statements of changes in net assets

TIAA-CREF Lifecycle Funds ■ For the period or year ended

		Lifecycle 2050 Fund		
		For the six-month period ended November 30, 2011	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
		(unaudited)		
OPERATIONS				
Net investment income (loss)	\$	235,089	\$ 1,123,884	\$ 348,643
Net realized gain (loss) from affiliated investments		(176,414)	(12,771)	(534,707)
Net change in unrealized appreciation (depreciation) from affiliated investments		(9,460,363)	9,474,295	3,169,172
Net increase (decrease) from operations		(9,401,688)	10,585,408	2,983,108
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:				
Retirement Class		—	(868,683)	(245,118)
Institutional Class		—	(178,659)	(35,094)
Premier Class		—	(67,918)	(3,877)
From realized gains:				
Retirement Class		—	(340,851)	—
Institutional Class		—	(64,043)	—
Premier Class		—	(24,903)	—
Total distributions		—	(1,545,057)	(284,089)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
Retirement Class		18,715,742	26,997,237	31,042,641
Institutional Class		20,691,755	12,620,937	4,259,586
Premier Class		7,791,732	5,864,056	799,585
Reinvestments of distributions:				
Retirement Class		—	1,209,534	245,118
Institutional Class		—	242,701	35,094
Premier Class		—	92,822	3,878
Redemptions:				
Retirement Class		(12,818,617)	(6,683,691)	(7,275,701)
Institutional Class		(1,559,147)	(153,235)	(625,679)
Premier Class		(1,608,409)	(644,275)	(4,586)
Net increase (decrease) from shareholder transactions		31,213,056	39,546,086	28,479,936
Net increase (decrease) in net assets		21,811,368	48,586,437	31,178,955
NET ASSETS				
Beginning of period		96,031,202	47,444,765	16,265,810
End of period		\$117,842,570	\$96,031,202	\$47,444,765
Undistributed net investment income (loss) included in net assets	\$	337,777	\$ 102,688	\$ 98,626
CHANGE IN FUND SHARES				
Shares sold:				
Retirement Class		2,342,289	3,200,666	4,222,654
Institutional Class		2,541,757	1,475,692	575,981
Premier Class		972,611	695,547	107,434
Shares reinvested:				
Retirement Class		—	148,227	33,763
Institutional Class		—	29,634	4,821
Premier Class		—	11,333	533
Shares redeemed:				
Retirement Class		(1,558,773)	(788,107)	(983,928)
Institutional Class		(201,799)	(18,196)	(85,661)
Premier Class		(197,455)	(72,124)	(641)
Net increase (decrease) from shareholder transactions		3,898,630	4,682,672	3,874,956

Lifecycle 2055 Fund

For the six-month period ended November 30, 2011	For the period April 29, 2011 to May 31, 2011
(unaudited)	
\$ 19,604	\$ 2,292
(97,694)	(1,233)
(832,881)	(155,102)
(910,971)	(154,043)
—	—
—	—
—	—
—	—
—	—
—	—
—	—
1,264,621	8,000,000
395,996	1,000,000
111,323	1,000,000
—	—
—	—
—	—
(714,159)	—
(171,910)	—
(23,053)	—
862,818	10,000,000
(48,153)	9,845,957
9,845,957	—
\$9,797,804	\$ 9,845,957
\$ 22,025	\$ 2,421
149,294	800,000
45,605	100,000
13,089	100,000
—	—
—	—
—	—
(83,527)	—
(19,187)	—
(2,772)	—
102,502	1,000,000

Financial highlights

Lifecycle Retirement Income Fund ■ For the period or year ended

	Retirement Class				
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08**
	(unaudited)				
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$10.06	\$ 9.41	\$8.84	\$8.65	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.08	0.18	0.18	0.21	0.31
Net realized and unrealized gain (loss) on total investments	(0.34)	0.64	0.58	0.19	(1.34)
Total gain (loss) from investment operations	(0.26)	0.82	0.76	0.40	(1.03)
Less distributions from:					
Net investment income	(0.08)	(0.17)	(0.19)	(0.21)	(0.32)
Net realized gains	—	—	—	—	—
Total distributions	(0.08)	(0.17)	(0.19)	(0.21)	(0.32)
Net asset value, end of period	\$ 9.72	\$10.06	\$9.41	\$8.84	\$ 8.65
TOTAL RETURN	(2.55)%^(b)	8.78%^(b)	8.65%	4.86%	(10.49)%^(b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period or year (in thousands)	\$57,407	\$57,288	\$39,682	\$19,384	\$4,800
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.55% ^(c)	0.53% ^(c)	0.70%	1.01%	1.79% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.24% ^(c)	0.25% ^(c)	0.25%	0.25%	0.25% ^(c)
Ratio of net investment income to average net assets	1.72% ^(c)	2.80% ^(c)	2.04%	2.59%	4.00% ^(c)
Portfolio turnover rate	9% ^(b)	7% ^(b)	33%	38%	26% ^(b)

Financial highlights

continued

Lifecycle Retirement Income Fund ■ For the period or year ended

	Institutional Class				
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08**
	(unaudited)				
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$10.08	\$ 9.43	\$8.85	\$8.65	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.10	0.20	0.21	0.23	0.34
Net realized and unrealized gain (loss) on total investments	(0.34)	0.63	0.58	0.19	(1.36)
Total gain (loss) from investment operations	(0.24)	0.83	0.79	0.42	(1.02)
Less distributions from:					
Net investment income	(0.10)	(0.18)	(0.21)	(0.22)	(0.33)
Net realized gains	—	—	—	—	—
Total distributions	(0.10)	(0.18)	(0.21)	(0.22)	(0.33)
Net asset value, end of period	\$ 9.74	\$10.08	\$9.43	\$8.85	\$ 8.65
TOTAL RETURN	(2.41)%^(b)	8.89%^(b)	9.01%	5.19%	(10.37)%^(b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period or year (in thousands)	\$29,981	\$20,560	\$11,111	\$5,554	\$2,691
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.26% ^(c)	0.23% ^(c)	0.41%	0.73%	1.49% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00% ^(c)	0.00% ^(c)	0.00%	0.00%	0.00% ^(c)
Ratio of net investment income to average net assets	1.91% ^(c)	3.02% ^(c)	2.27%	2.86%	4.30% ^(c)
Portfolio turnover rate	9% ^(b)	7% ^(b)	33%	38%	26% ^(b)

Financial highlights

continued

Lifecycle Retirement Income Fund ■ For the period or year ended

	Retail Class				
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08**
	(unaudited)				
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$10.07	\$ 9.42	\$8.85	\$8.65	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.09	0.19	0.19	0.23	0.32
Net realized and unrealized gain (loss) on total investments	(0.34)	0.63	0.58	0.19	(1.34)
Total gain (loss) from investment operations	(0.25)	0.82	0.77	0.42	(1.02)
Less distributions from:					
Net investment income	(0.09)	(0.17)	(0.20)	(0.22)	(0.33)
Net realized gains	—	—	—	—	—
Total distributions	(0.09)	(0.17)	(0.20)	(0.22)	(0.33)
Net asset value, end of period	\$ 9.73	\$10.07	\$9.42	\$8.85	\$ 8.65
TOTAL RETURN	(2.49)%^(b)	8.82%^(b)	8.76%	5.16%	(10.37)%^(b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period or year (in thousands)	\$26,487	\$26,758	\$16,652	\$8,460	\$6,171
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.47% ^(c)	0.39% ^(c)	0.55%	0.97%	1.72% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.21% ^(c)	0.16% ^(c)	0.15%	0.05%	0.00% ^(c)
Ratio of net investment income to average net assets	1.75% ^(c)	2.89% ^(c)	2.14%	2.92%	4.09% ^(c)
Portfolio turnover rate	9% ^(b)	7% ^(b)	33%	38%	26% ^(b)

Financial highlights

concluded

Lifecycle Retirement Income Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
(unaudited)				
SELECTED PER SHARE DATA				
Net asset value, beginning of period	\$10.08	\$ 9.43	\$8.85	\$8.85
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.09	0.18	0.17	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.34)	0.64	0.61	—
Total gain (loss) from investment operations	(0.25)	0.82	0.78	0.00(d)
Less distributions from:				
Net investment income	(0.09)	(0.17)	(0.20)	—
Net realized gains	—	—	—	—
Total distributions	(0.09)	(0.17)	(0.20)	—
Net asset value, end of period	\$ 9.74	\$10.08	\$9.43	\$8.85
TOTAL RETURN	(2.48)%(b)	8.82%(b)	8.86%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$8,748	\$4,387	\$1,453	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.41%(c)	0.39%(c)	0.58%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	1.75%(c)	2.68%(c)	1.91%	0.00%(c)
Portfolio turnover rate	9%(b)	7%(b)	33%	38%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.38%, 0.38% and 0.38%, respectively.

** The Fund commenced operations on November 30, 2007

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

Financial highlights

Lifecycle 2010 Fund ■ For the period or year ended

	Retirement Class						
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
(unaudited)							
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.61	\$10.76	\$10.05	\$10.06	\$12.04	\$10.99	\$10.61
Gain (loss) from investment operations:							
Net investment income (loss) (a)	0.08	0.22	0.21	0.24	0.37	0.34	0.36
Net realized and unrealized gain (loss) on total investments	(0.53)	0.89	0.70	0.05	(1.95)	0.98	0.29
Total gain (loss) from investment operations	(0.45)	1.11	0.91	0.29	(1.58)	1.32	0.65
Less distributions from:							
Net investment income	—	(0.26)	(0.20)	(0.21)	(0.34)	(0.24)	(0.25)
Net realized gains	—	—	—	(0.09)	(0.06)	(0.03)	(0.02)
Total distributions	—	(0.26)	(0.20)	(0.30)	(0.40)	(0.27)	(0.27)
Net asset value, end of period	\$11.16	\$11.61	\$10.76	\$10.05	\$10.06	\$12.04	\$10.99
TOTAL RETURN	(3.88)%^(b)	10.51%^(b)	9.23%	3.36%	(13.59)%	12.21%	6.32%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period or year (in thousands)	\$414,867	\$498,029	\$469,156	\$395,514	\$351,907	\$255,875	\$59,699
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43% ^(c)	0.45% ^(c)	0.46%	0.51%	0.46%	0.48%	0.69%
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% ^(c)	0.25% ^(c)	0.25%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	1.46% ^(c)	2.99% ^(c)	2.07%	2.76%	3.27%	2.93%	3.32%
Portfolio turnover rate	9% ^(b)	8% ^(b)	24%	60%	26%	12%	13%

Financial highlights

continued

Lifecycle 2010 Fund ■ For the period or year ended

	Institutional Class					
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07‡
	(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.30	\$ 9.58	\$8.97	\$9.02	\$10.83	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.08	0.21	0.20	0.23	0.32	0.22
Net realized and unrealized gain (loss) on total investments	(0.47)	0.80	0.63	0.05	(1.71)	0.61
Total gain (loss) from investment operations	(0.39)	1.01	0.83	0.28	(1.39)	0.83
Less distributions from:						
Net investment income	—	(0.29)	(0.22)	(0.24)	(0.36)	—
Net realized gains	—	—	—	(0.09)	(0.06)	—
Total distributions	—	(0.29)	(0.22)	(0.33)	(0.42)	—
Net asset value, end of period	\$ 9.91	\$10.30	\$9.58	\$8.97	\$ 9.02	\$10.83
TOTAL RETURN	(3.79)%(b)	10.76%(b)	9.48%	3.63%	(13.37)%	8.30%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$171,432	\$102,505	\$38,539	\$17,753	\$9,649	\$3,735
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.13%(c)	0.15%(c)	0.16%	0.21%	0.17%	0.31%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00%(c)	0.00%(c)	0.00%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	1.64%(c)	3.13%(c)	2.20%	2.90%	3.24%	3.04%(c)
Portfolio turnover rate	9%(b)	8%(b)	24%	60%	26%	12%

Financial highlights

concluded

Lifecycle 2010 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
	(unaudited)			
SELECTED PER SHARE DATA				
Net asset value, beginning of period	\$10.28	\$ 9.57	\$8.97	\$8.97
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.08	0.21	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.47)	0.79	0.68	—
Total gain (loss) from investment operations	(0.39)	1.00	0.82	0.00(d)
Less distributions from:				
Net investment income	—	(0.29)	(0.22)	—
Net realized gains	—	—	—	—
Total distributions	—	(0.29)	(0.22)	—
Net asset value, end of period	\$ 9.89	\$10.28	\$9.57	\$8.97
TOTAL RETURN	(3.79)%(b)	10.61%(b)	9.32%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$77,687	\$50,526	\$27,054	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.28%(c)	0.30%(c)	0.31%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	1.52%(c)	3.15%(c)	1.50%	0.00%(c)
Portfolio turnover rate	9%(b)	8%(b)	24%	60%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.40%, 0.39% and 0.40%, respectively.

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

‡ The Institutional Class commenced operations on January 17, 2007.

Financial highlights

Lifecycle 2015 Fund ■ For the period or year ended

	Retirement Class						
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.67	\$10.67	\$ 9.94	\$9.99	\$12.26	\$11.06	\$10.66
Gain (loss) from investment operations:							
Net investment income (loss) (a)	0.07	0.22	0.20	0.22	0.35	0.32	0.31
Net realized and unrealized gain (loss) on total investments	(0.65)	1.03	0.72	(0.02)	(2.23)	1.16	0.40
Total gain (loss) from investment operations	(0.58)	1.25	0.92	0.20	(1.88)	1.48	0.71
Less distributions from:							
Net investment income	—	(0.25)	(0.19)	(0.21)	(0.32)	(0.26)	(0.26)
Net realized gains	—	—	—	(0.04)	(0.07)	(0.02)	(0.05)
Total distributions	—	(0.25)	(0.19)	(0.25)	(0.39)	(0.28)	(0.31)
Net asset value, end of period	\$11.09	\$11.67	\$10.67	\$9.94	\$ 9.99	\$12.26	\$11.06
TOTAL RETURN	(4.97)%^(b)	11.87%^(b)	9.36%	2.49%	(15.83)%	13.60%	6.80%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period or year (in thousands)	\$553,643	\$661,257	\$580,270	\$456,392	\$295,996	\$201,246	\$53,660
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43% ^(c)	0.45% ^(c)	0.46%	0.51%	0.47%	0.49%	0.61%
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% ^(c)	0.25% ^(c)	0.25%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	1.27% ^(c)	2.94% ^(c)	1.96%	2.57%	3.08%	2.74%	2.91%
Portfolio turnover rate	7% ^(b)	5% ^(b)	19%	34%	22%	15%	6%

Financial highlights

continued

Lifecycle 2015 Fund ■ For the period or year ended

	Institutional Class					
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07‡
	(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.21	\$ 9.37	\$8.75	\$8.84	\$10.88	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.07	0.20	0.18	0.20	0.33	0.18
Net realized and unrealized gain (loss) on total investments	(0.57)	0.92	0.65	(0.02)	(1.96)	0.70
Total gain (loss) from investment operations	(0.50)	1.12	0.83	0.18	(1.63)	0.88
Less distributions from:						
Net investment income	—	(0.28)	(0.21)	(0.23)	(0.34)	—
Net realized gains	—	—	—	(0.04)	(0.07)	—
Total distributions	—	(0.28)	(0.21)	(0.27)	(0.41)	—
Net asset value, end of period	\$ 9.71	\$10.21	\$9.37	\$8.75	\$ 8.84	\$10.88
TOTAL RETURN	(4.90)%^(b)	12.11%^(b)	9.62%	2.66%	(15.57)%	8.80%^(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$246,082	\$150,938	\$50,118	\$18,419	\$6,896	\$3,525
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.13% ^(c)	0.15% ^(c)	0.16%	0.21%	0.17%	0.32% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00% ^(c)	0.00% ^(c)	0.00%	0.00%	0.00%	0.00% ^(c)
Ratio of net investment income to average net assets	1.46% ^(c)	3.10% ^(c)	2.03%	2.59%	3.36%	2.37% ^(c)
Portfolio turnover rate	7% ^(b)	5% ^(b)	19%	34%	22%	15%

Financial highlights

concluded

Lifecycle 2015 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
	(unaudited)			
SELECTED PER SHARE DATA				
Net asset value, beginning of period	\$10.19	\$ 9.36	\$8.75	\$8.75
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.06	0.21	0.12	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.57)	0.89	0.69	—
Total gain (loss) from investment operations	(0.51)	1.10	0.81	0.00(d)
Less distributions from:				
Net investment income	—	(0.27)	(0.20)	—
Net realized gains	—	—	—	—
Total distributions	—	(0.27)	(0.20)	—
Net asset value, end of period	\$ 9.68	\$10.19	\$9.36	\$8.75
TOTAL RETURN	(5.00)%(b)	11.96%(b)	9.47%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$107,386	\$63,101	\$31,743	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.28%(c)	0.30%(c)	0.31%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	1.34%(c)	3.16%(c)	1.36%	0.00%(c)
Portfolio turnover rate	7%(b)	5%(b)	19%	34%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.42%, 0.41% and 0.41%, respectively.

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

‡ The Institutional Class commenced operations on January 17, 2007.

Financial highlights

Lifecycle 2020 Fund ■ For the period or year ended

	Retirement Class						
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.62	\$10.47	\$ 9.74	\$9.87	\$12.48	\$11.18	\$10.71
Gain (loss) from investment operations:							
Net investment income (loss) (a)	0.06	0.21	0.18	0.20	0.32	0.29	0.29
Net realized and unrealized gain (loss) on total investments	(0.79)	1.17	0.72	(0.11)	(2.52)	1.28	0.48
Total gain (loss) from investment operations	(0.73)	1.38	0.90	0.09	(2.20)	1.57	0.77
Less distributions from:							
Net investment income	—	(0.23)	(0.17)	(0.17)	(0.32)	(0.26)	(0.27)
Net realized gains	—	(0.00)(d)	—	(0.05)	(0.09)	(0.01)	(0.03)
Total distributions	—	(0.23)	(0.17)	(0.22)	(0.41)	(0.27)	(0.30)
Net asset value, end of period	\$10.89	\$11.62	\$10.47	\$9.74	\$ 9.87	\$12.48	\$11.18
TOTAL RETURN	(6.28)%(b)	13.43%(b)	9.36%	1.40%	(18.21)%	14.23%	7.30%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period or year (in thousands)	\$671,361	\$795,642	\$672,342	\$479,735	\$277,700	\$181,152	\$45,193
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43%(c)	0.45%(c)	0.46%	0.51%	0.48%	0.50%	0.70%
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25%(c)	0.25%(c)	0.25%	0.25%	0.25%	0.26%	0.32%
Ratio of net investment income to average net assets	1.07%(c)	2.88%(c)	1.80%	2.41%	2.87%	2.42%	2.66%
Portfolio turnover rate	6%(b)	4%(b)	16%	27%	20%	20%	1%

Financial highlights

continued

Lifecycle 2020 Fund ■ For the period or year ended

	Institutional Class					
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07‡
	(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$9.99	\$9.04	\$8.43	\$8.58	\$10.89	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.06	0.19	0.16	0.18	0.28	0.13
Net realized and unrealized gain (loss) on total investments	(0.67)	1.02	0.64	(0.09)	(2.16)	0.76
Total gain (loss) from investment operations	(0.61)	1.21	0.80	0.09	(1.88)	0.89
Less distributions from:						
Net investment income	—	(0.26)	(0.19)	(0.19)	(0.34)	—
Net realized gains	—	(0.00)(d)	—	(0.05)	(0.09)	—
Total distributions	—	(0.26)	(0.19)	(0.24)	(0.43)	—
Net asset value, end of period	\$9.38	\$9.99	\$9.04	\$8.43	\$ 8.58	\$10.89
TOTAL RETURN	(6.11)%(b)	13.64%(b)	9.63%	1.66%	(17.95)%	8.90%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$296,599	\$175,206	\$51,076	\$16,959	\$5,618	\$1,472
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.13%(c)	0.15%(c)	0.16%	0.21%	0.19%	0.43%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00%(c)	0.00%(c)	0.00%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	1.28%(c)	3.03%(c)	1.86%	2.45%	2.91%	1.83%(c)
Portfolio turnover rate	6%(b)	4%(b)	16%	27%	20%	20%

Financial highlights

concluded

Lifecycle 2020 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
	(unaudited)			
SELECTED PER SHARE DATA				
Net asset value, beginning of period	\$9.98	\$9.04	\$8.43	\$8.43
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.05	0.20	0.10	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.67)	1.00	0.70	—
Total gain (loss) from investment operations	(0.62)	1.20	0.80	0.00(d)
Less distributions from:				
Net investment income	—	(0.26)	(0.19)	—
Net realized gains	—	(0.00)(d)	—	—
Total distributions	—	(0.26)	(0.19)	—
Net asset value, end of period	\$9.36	\$9.98	\$9.04	\$8.43
TOTAL RETURN	(6.21)%(b)	13.47%(b)	9.59%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$144,464	\$84,846	\$38,234	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.28%(c)	0.30%(c)	0.31%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	1.15%(c)	3.09%(c)	1.16%	0.00%(c)
Portfolio turnover rate	6%(b)	4%(b)	16%	27%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.43%, 0.42% and 0.42%, respectively.

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

‡ The Institutional Class commenced operations on January 17, 2007.

Financial highlights

Lifecycle 2025 Fund ■ For the period or year ended

	Retirement Class						
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.52	\$10.25	\$ 9.51	\$9.75	\$12.62	\$11.24	\$10.75
Gain (loss) from investment operations:							
Net investment income (loss) (a)	0.05	0.21	0.16	0.18	0.30	0.26	0.25
Net realized and unrealized gain (loss) on total investments	(0.91)	1.28	0.74	(0.21)	(2.78)	1.42	0.55
Total gain (loss) from investment operations	(0.86)	1.49	0.90	(0.03)	(2.48)	1.68	0.80
Less distributions from:							
Net investment income	—	(0.22)	(0.16)	(0.15)	(0.31)	(0.28)	(0.28)
Net realized gains	—	—	—	(0.06)	(0.08)	(0.02)	(0.03)
Total distributions	—	(0.22)	(0.16)	(0.21)	(0.39)	(0.30)	(0.31)
Net asset value, end of period	\$10.66	\$11.52	\$10.25	\$9.51	\$ 9.75	\$12.62	\$11.24
TOTAL RETURN	(7.47)%(b)	14.74%(b)	9.55%	0.08%	(20.25)%	15.18%	7.59%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period or year (in thousands)	\$630,812	\$750,162	\$630,705	\$447,297	\$246,043	\$143,559	\$34,164
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43%(c)	0.45%(c)	0.46%	0.52%	0.49%	0.53%	0.73%
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25%(c)	0.25%(c)	0.25%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	0.87%(c)	2.86%(c)	1.67%	2.27%	2.64%	2.12%	2.25%
Portfolio turnover rate	5%(b)	4%(b)	15%	22%	17%	25%	3%

Financial highlights

continued

Lifecycle 2025 Fund ■ For the period or year ended

	Institutional Class					
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07‡
	(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$9.83	\$8.78	\$8.17	\$8.41	\$10.93	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.05	0.19	0.14	0.16	0.26	0.11
Net realized and unrealized gain (loss) on total investments	(0.78)	1.11	0.65	(0.17)	(2.37)	0.82
Total gain (loss) from investment operations	(0.73)	1.30	0.79	(0.01)	(2.11)	0.93
Less distributions from:						
Net investment income	—	(0.25)	(0.18)	(0.17)	(0.33)	—
Net realized gains	—	—	—	(0.06)	(0.08)	—
Total distributions	—	(0.25)	(0.18)	(0.23)	(0.41)	—
Net asset value, end of period	\$9.10	\$9.83	\$8.78	\$8.17	\$ 8.41	\$10.93
TOTAL RETURN	(7.43)%(b)	15.01%(b)	9.76%	0.37%	(20.04)%(b)	9.30%(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$277,783	\$166,006	\$50,809	\$17,434	\$5,096	\$2,204
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.13%(c)	0.15%(c)	0.16%	0.22%	0.19%	0.38%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00%(c)	0.00%(c)	0.00%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	1.11%(c)	3.02%(c)	1.72%	2.21%	2.63%	1.45%(c)
Portfolio turnover rate	5%(b)	4%(b)	15%	22%	17%	25%

Financial highlights

concluded

Lifecycle 2025 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
	(unaudited)			
SELECTED PER SHARE DATA				
Net asset value, beginning of period	\$9.80	\$8.76	\$8.17	\$8.17
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.04	0.20	0.08	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.76)	1.08	0.68	—
Total gain (loss) from investment operations	(0.72)	1.28	0.76	0.00(d)
Less distributions from:				
Net investment income	—	(0.24)	(0.17)	—
Net realized gains	—	—	—	—
Total distributions	—	(0.24)	(0.17)	—
Net asset value, end of period	\$9.08	\$9.80	\$8.76	\$8.17
TOTAL RETURN	(7.35)%(b)	14.88%(b)	9.47%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$137,725	\$84,577	\$36,184	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.28%(c)	0.30%(c)	0.31%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	0.96%(c)	3.13%(c)	0.97%	0.00%(c)
Portfolio turnover rate	5%(b)	4%(b)	15%	22%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.45%, 0.43% and 0.43%, respectively.

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

‡ The Institutional Class commenced operations on January 17, 2007.

Financial highlights

Lifecycle 2030 Fund ■ For the period or year ended

	Retirement Class						
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.40	\$10.01	\$9.28	\$9.65	\$12.81	\$11.30	\$10.74
Gain (loss) from investment operations:							
Net investment income (loss) (a)	0.03	0.20	0.14	0.16	0.28	0.24	0.23
Net realized and unrealized gain (loss) on total investments	(1.01)	1.40	0.73	(0.34)	(3.03)	1.55	0.63
Total gain (loss) from investment operations	(0.98)	1.60	0.87	(0.18)	(2.75)	1.79	0.86
Less distributions from:							
Net investment income	—	(0.21)	(0.14)	(0.15)	(0.32)	(0.26)	(0.27)
Net realized gains	—	—	—	(0.04)	(0.09)	(0.02)	(0.03)
Total distributions	—	(0.21)	(0.14)	(0.19)	(0.41)	(0.28)	(0.30)
Net asset value, end of period	\$10.42	\$11.40	\$10.01	\$9.28	\$9.65	\$12.81	\$11.30
TOTAL RETURN	(8.60)%^(b)	16.12%^(b)	9.51%	(1.41)%	(22.21)%	16.07%	8.20%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period or year (in thousands)	\$582,167	\$717,292	\$607,051	\$429,188	\$222,388	\$128,768	\$29,807
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43% ^(c)	0.45% ^(c)	0.46%	0.52%	0.50%	0.55%	0.85%
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% ^(c)	0.25% ^(c)	0.25%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	0.66% ^(c)	2.74% ^(c)	1.50%	2.05%	2.43%	1.94%	2.06%
Portfolio turnover rate	4% ^(b)	4% ^(b)	14%	18%	17%	29%	0%

Financial highlights

continued

Lifecycle 2030 Fund ■ For the period or year ended

	Institutional Class					
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07‡
	(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$9.61	\$8.47	\$7.87	\$8.22	\$10.96	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.04	0.18	0.12	0.14	0.26	0.02
Net realized and unrealized gain (loss) on total investments	(0.86)	1.19	0.64	(0.28)	(2.58)	0.94
Total gain (loss) from investment operations	(0.82)	1.37	0.76	(0.14)	(2.32)	0.96
Less distributions from:						
Net investment income	—	(0.23)	(0.16)	(0.17)	(0.33)	—
Net realized gains	—	—	—	(0.04)	(0.09)	—
Total distributions	—	(0.23)	(0.16)	(0.21)	(0.42)	—
Net asset value, end of period	\$8.79	\$9.61	\$8.47	\$7.87	\$ 8.22	\$10.96
TOTAL RETURN	(8.53)%^(b)	16.41%^(b)	9.80%	(1.14)%	(21.99)%	9.60%^(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$277,698	\$166,564	\$45,757	\$15,396	\$4,003	\$1,735
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.13% ^(c)	0.15% ^(c)	0.16%	0.22%	0.19%	0.46% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00% ^(c)	0.00% ^(c)	0.00%	0.00%	0.00%	0.00% ^(c)
Ratio of net investment income to average net assets	0.90% ^(c)	2.90% ^(c)	1.52%	2.11%	2.68%	0.33% ^(c)
Portfolio turnover rate	4% ^(b)	4% ^(b)	14%	18%	17%	29%

Financial highlights

concluded

Lifecycle 2030 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
	(unaudited)			
SELECTED PER SHARE DATA				
Net asset value, beginning of period	\$9.58	\$8.45	\$7.87	\$7.87
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.03	0.18	0.06	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.85)	1.18	0.68	—
Total gain (loss) from investment operations	(0.82)	1.36	0.74	0.00(d)
Less distributions from:				
Net investment income	—	(0.23)	(0.16)	—
Net realized gains	—	—	—	—
Total distributions	—	(0.23)	(0.16)	—
Net asset value, end of period	\$8.76	\$9.58	\$8.45	\$7.87
TOTAL RETURN	(8.56)%(b)	16.28%(b)	9.50%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$140,005	\$84,355	\$32,600	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.28%(c)	0.30%(c)	0.31%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	0.76%(c)	3.02%(c)	0.75%	0.00%(c)
Portfolio turnover rate	4%(b)	4%(b)	14%	18%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.47%, 0.44% and 0.44%, respectively.

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

‡ The Institutional Class commenced operations on January 17, 2007.

Financial highlights

Lifecycle 2035 Fund ■ For the period or year ended

	Retirement Class						
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.51	\$ 9.96	\$9.24	\$9.68	\$12.98	\$11.38	\$10.78
Gain (loss) from investment operations:							
Net investment income (loss) (a)	0.02	0.19	0.13	0.14	0.25	0.21	0.19
Net realized and unrealized gain (loss) on total investments	(1.14)	1.55	0.72	(0.38)	(3.16)	1.68	0.73
Total gain (loss) from investment operations	(1.12)	1.74	0.85	(0.24)	(2.91)	1.89	0.92
Less distributions from:							
Net investment income	—	(0.19)	(0.13)	(0.16)	(0.31)	(0.27)	(0.28)
Net realized gains	—	—	—	(0.04)	(0.08)	(0.02)	(0.04)
Total distributions	—	(0.19)	(0.13)	(0.20)	(0.39)	(0.29)	(0.32)
Net asset value, end of period	\$10.39	\$11.51	\$9.96	\$9.24	\$ 9.68	\$12.98	\$11.38
TOTAL RETURN	(9.73)%^(b)	17.68%^(b)	9.33%	(1.94)%	(23.10)%	16.91%	8.62%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period or year (in thousands)	\$573,176	\$716,085	\$598,803	\$421,832	\$197,256	\$102,014	\$19,426
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43% ^(c)	0.45% ^(c)	0.46%	0.51%	0.51%	0.60%	1.03%
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% ^(c)	0.25% ^(c)	0.25%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	0.44% ^(c)	2.61% ^(c)	1.33%	1.86%	2.22%	1.72%	1.76%
Portfolio turnover rate	3% ^(b)	7% ^(b)	11%	15%	17%	24%	1%

Financial highlights

continued

Lifecycle 2035 Fund ■ For the period or year ended

	Institutional Class					
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07‡
	(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$9.59	\$8.34	\$7.75	\$8.16	\$11.00	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.03	0.17	0.11	0.12	0.23	0.07
Net realized and unrealized gain (loss) on total investments	(0.95)	1.30	0.63	(0.31)	(2.66)	0.93
Total gain (loss) from investment operations	(0.92)	1.47	0.74	(0.19)	(2.43)	1.00
Less distributions from:						
Net investment income	—	(0.22)	(0.15)	(0.18)	(0.33)	—
Net realized gains	—	—	—	(0.04)	(0.08)	—
Total distributions	—	(0.22)	(0.15)	(0.22)	(0.41)	—
Net asset value, end of period	\$8.67	\$9.59	\$8.34	\$7.75	\$ 8.16	\$11.00
TOTAL RETURN	(9.59)%^(b)	17.84%^(b)	9.67%	(1.67)%	(22.94)%	10.00%^(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$279,869	\$170,381	\$42,535	\$14,247	\$3,569	\$1,432
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.13% ^(c)	0.15% ^(c)	0.16%	0.21%	0.21%	0.55% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00% ^(c)	0.00% ^(c)	0.00%	0.00%	0.00%	0.00% ^(c)
Ratio of net investment income to average net assets	0.68% ^(c)	2.76% ^(c)	1.33%	1.87%	2.35%	0.90% ^(c)
Portfolio turnover rate	3% ^(b)	7% ^(b)	11%	15%	17%	24%

Financial highlights

concluded

Lifecycle 2035 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
(unaudited)				
SELECTED PER SHARE DATA				
Net asset value, beginning of period	\$9.57	\$8.33	\$7.75	\$7.75
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.02	0.17	0.04	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.94)	1.28	0.69	—
Total gain (loss) from investment operations	(0.92)	1.45	0.73	0.00(d)
Less distributions from:				
Net investment income	—	(0.21)	(0.15)	—
Net realized gains	—	—	—	—
Total distributions	—	(0.21)	(0.15)	—
Net asset value, end of period	\$8.65	\$9.57	\$8.33	\$7.75
TOTAL RETURN	(9.61)%(b)	17.68%(b)	9.50%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$138,420	\$85,514	\$37,314	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.28%(c)	0.30%(c)	0.31%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	0.54%(c)	2.85%(c)	0.51%	0.00%(c)
Portfolio turnover rate	3%(b)	7%(b)	11%	15%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.48%, 0.45% and 0.45%, respectively.

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

‡ The Institutional Class commenced operations on January 17, 2007.

Financial highlights

Lifecycle 2040 Fund ■ For the period or year ended

	Retirement Class						
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
	(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD							
Net asset value, beginning of period	\$11.73	\$10.14	\$9.40	\$9.83	\$13.16	\$11.45	\$10.81
Gain (loss) from investment operations:							
Net investment income (loss) (a)	0.02	0.19	0.13	0.15	0.26	0.20	0.17
Net realized and unrealized gain (loss) on total investments	(1.18)	1.60	0.75	(0.38)	(3.21)	1.82	0.79
Total gain (loss) from investment operations	(1.16)	1.79	0.88	(0.23)	(2.95)	2.02	0.96
Less distributions from:							
Net investment income	—	(0.20)	(0.14)	(0.16)	(0.31)	(0.28)	(0.27)
Net realized gains	—	—	—	(0.04)	(0.07)	(0.03)	(0.05)
Total distributions	—	(0.20)	(0.14)	(0.20)	(0.38)	(0.31)	(0.32)
Net asset value, end of period	\$10.57	\$11.73	\$10.14	\$9.40	\$ 9.83	\$13.16	\$11.45
TOTAL RETURN	(9.89)%^(b)	17.81%^(b)	9.42%	(1.91)%	(23.09)%	17.93%	9.04%
RATIOS AND SUPPLEMENTAL DATA							
Net assets at end of period or year (in thousands)	\$845,723	\$1,070,202	\$893,915	\$639,490	\$285,171	\$141,996	\$21,093
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43% ^(c)	0.45% ^(c)	0.45%	0.50%	0.48%	0.57%	1.19%
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% ^(c)	0.25% ^(c)	0.25%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	0.40% ^(c)	2.60% ^(c)	1.35%	1.84%	2.21%	1.59%	1.50%
Portfolio turnover rate	4% ^(b)	8% ^(b)	10%	14%	16%	18%	17%

Financial highlights

continued

Lifecycle 2040 Fund ■ For the period or year ended

	Institutional Class					
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08	9/30/07‡
	(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$9.67	\$8.40	\$7.81	\$8.21	\$11.04	\$10.00
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.03	0.17	0.11	0.12	0.23	0.06
Net realized and unrealized gain (loss) on total investments	(0.98)	1.32	0.63	(0.31)	(2.67)	0.98
Total gain (loss) from investment operations	(0.95)	1.49	0.74	(0.19)	(2.44)	1.04
Less distributions from:						
Net investment income	—	(0.22)	(0.15)	(0.17)	(0.32)	—
Net realized gains	—	—	—	(0.04)	(0.07)	—
Total distributions	—	(0.22)	(0.15)	(0.21)	(0.39)	—
Net asset value, end of period	\$8.72	\$9.67	\$8.40	\$7.81	\$ 8.21	\$11.04
TOTAL RETURN	(9.82)%^(b)	18.01%^(b)	9.65%	(1.66)%	(22.87)%	10.40%^(b)
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period or year (in thousands)	\$373,270	\$221,307	\$60,554	\$21,359	\$5,714	\$2,414
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.13% ^(c)	0.15% ^(c)	0.15%	0.20%	0.18%	0.44% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00% ^(c)	0.00% ^(c)	0.00%	0.00%	0.00%	0.00% ^(c)
Ratio of net investment income to average net assets	0.63% ^(c)	2.79% ^(c)	1.32%	1.86%	2.39%	0.78% ^(c)
Portfolio turnover rate	4% ^(b)	8% ^(b)	10%	14%	16%	18%

Financial highlights

concluded

Lifecycle 2040 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
	(unaudited)			
SELECTED PER SHARE DATA				
Net asset value, beginning of period	\$9.66	\$8.40	\$7.81	\$7.81
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.02	0.17	0.04	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.97)	1.31	0.70	—
Total gain (loss) from investment operations	(0.95)	1.48	0.74	0.00(d)
Less distributions from:				
Net investment income	—	(0.22)	(0.15)	—
Net realized gains	—	—	—	—
Total distributions	—	(0.22)	(0.15)	—
Net asset value, end of period	\$8.71	\$9.66	\$8.40	\$7.81
TOTAL RETURN	(9.83)%(b)	17.83%(b)	9.61%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$195,605	\$125,013	\$49,852	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.28%(c)	0.30%(c)	0.31%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	0.49%(c)	2.81%(c)	0.50%	0.00%(c)
Portfolio turnover rate	4%(b)	8%(b)	10%	14%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were and 0.48%, 0.45% and 0.45%, respectively.

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

‡ The Institutional Class commenced operations on January 17, 2007.

Financial highlights

Lifecycle 2045 Fund ■ For the period or year ended

	Retirement Class				
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08**
(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$8.90	\$7.70	\$7.14	\$7.56	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.02	0.14	0.09	0.07	0.16
Net realized and unrealized gain (loss) on total investments	(0.90)	1.21	0.57	(0.33)	(2.38)
Total gain (loss) from investment operations	(0.88)	1.35	0.66	(0.26)	(2.22)
Less distributions from:					
Net investment income	—	(0.15)	(0.10)	(0.12)	(0.22)
Net realized gains	—	—	—	(0.04)	—
Total distributions	—	(0.15)	(0.10)	(0.16)	(0.22)
Net asset value, end of period	\$8.02	\$8.90	\$7.70	\$7.14	\$ 7.56
TOTAL RETURN	(9.89)%^(b)	17.65%^(b)	9.32%	(2.93)%	22.69%^(b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period or year (in thousands)	\$128,171	\$130,113	\$84,309	\$30,587	\$3,287
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.51% ^(c)	0.49% ^(c)	0.64%	0.98%	6.60% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% ^(c)	0.25% ^(c)	0.25%	0.25%	0.25% ^(c)
Ratio of net investment income to average net assets	0.39% ^(c)	2.40% ^(c)	1.17%	1.21%	2.23% ^(c)
Portfolio turnover rate	8% ^(b)	8% ^(b)	18%	8%	27% ^(b)

Financial highlights

continued

Lifecycle 2045 Fund ■ For the period or year ended

	Institutional Class				
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08**
	(unaudited)				
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$8.94	\$7.73	\$7.16	\$7.57	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.03	0.13	0.09	0.12	0.26
Net realized and unrealized gain (loss) on total investments	(0.91)	1.24	0.59	(0.37)	(2.47)
Total gain (loss) from investment operations	(0.88)	1.37	0.68	(0.25)	(2.21)
Less distributions from:					
Net investment income	—	(0.16)	(0.11)	(0.12)	(0.22)
Net realized gains	—	—	—	(0.04)	—
Total distributions	—	(0.16)	(0.11)	(0.16)	(0.22)
Net asset value, end of period	\$8.06	\$8.94	\$7.73	\$7.16	\$ 7.57
TOTAL RETURN	(9.84)%^(b)	17.92%^(b)	9.58%	(2.68)%	(22.57)%^(b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period or year (in thousands)	\$70,058	\$39,323	\$7,970	\$2,039	\$780
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.21% ^(c)	0.19% ^(c)	0.35%	0.70%	6.40% ^(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00% ^(c)	0.00% ^(c)	0.00%	0.00%	0.00% ^(c)
Ratio of net investment income to average net assets	0.63% ^(c)	2.36% ^(c)	1.29%	1.95%	3.55% ^(c)
Portfolio turnover rate	8% ^(b)	8% ^(b)	18%	8%	27% ^(b)

Financial highlights

concluded

Lifecycle 2045 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
(unaudited)				
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$8.92	\$7.72	\$7.16	\$7.16
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.02	0.14	0.06	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.90)	1.22	0.61	—
Total gain (loss) from investment operations	(0.88)	1.36	0.67	0.00(d)
Less distributions from:				
Net investment income	—	(0.16)	(0.11)	—
Net realized gains	—	—	—	—
Total distributions	—	(0.16)	(0.11)	—
Net asset value, end of period	\$8.04	\$8.92	\$7.72	\$7.16

TOTAL RETURN (9.87)%(b) 17.76%(b) 9.39% 0.00%(b)

RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$24,007	\$14,136	\$2,975	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.36%(c)	0.34%(c)	0.50%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	0.49%(c)	2.42%(c)	0.79%	0.00%(c)
Portfolio turnover rate	8%(b)	8%(b)	18%	8%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.48%, 0.46% and 0.45%, respectively.

** The Fund commenced operations on November 30, 2007

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

Financial highlights

Lifecycle 2050 Fund ■ For the period or year ended

	Retirement Class				
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08**
(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$8.86	\$7.71	\$7.15	\$7.62	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.02	0.13	0.09	0.08	0.20
Net realized and unrealized gain (loss) on total investments	(0.90)	1.23	0.57	(0.42)	(2.36)
Total gain (loss) from investment operations	(0.88)	1.36	0.66	(0.34)	(2.16)
Less distributions from:					
Net investment income	—	(0.15)	(0.10)	(0.13)	(0.22)
Net realized gains	—	(0.06)	—	(0.00)(d)	—
Total distributions	—	(0.21)	(0.10)	(0.13)	(0.22)
Net asset value, end of period	\$7.98	\$8.86	\$7.71	\$7.15	\$ 7.62
TOTAL RETURN	(9.93)%(b)	17.79%(b)	9.38%	(4.08)%	(22.08)%(b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period or year (in thousands)	\$68,871	\$69,466	\$40,745	\$14,383	\$1,973
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.57%(c)	0.53%(c)	0.83%	1.45%	7.70%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25%(c)	0.25%(c)	0.25%	0.25%	0.25%(c)
Ratio of net investment income to average net assets	0.39%(c)	2.36%(c)	1.16%	1.35%	2.75%(c)
Portfolio turnover rate	6%(b)	8%(b)	24%	18%	73%(b)

Financial highlights

continued

Lifecycle 2050 Fund ■ For the period or year ended

	Institutional Class				
	11/30/11	5/31/11†	9/30/10	9/30/09	9/30/08**
(unaudited)					
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$8.90	\$7.75	\$7.18	\$7.64	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.03	0.14	0.10	0.12	0.27
Net realized and unrealized gain (loss) on total investments	(0.90)	1.23	0.58	(0.45)	(2.41)
Total gain (loss) from investment operations	(0.87)	1.37	0.68	(0.33)	(2.14)
Less distributions from:					
Net investment income	—	(0.16)	(0.11)	(0.13)	(0.22)
Net realized gains	—	(0.06)	—	(0.00)(d)	—
Total distributions	—	(0.22)	(0.11)	(0.13)	(0.22)
Net asset value, end of period	\$8.03	\$8.90	\$7.75	\$7.18	\$ 7.64
TOTAL RETURN	(9.78)%(b)	17.89%(b)	9.63%	(3.81)%	(21.86)%(b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period or year (in thousands)	\$36,532	\$19,661	\$5,599	\$1,633	\$783
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.27%(c)	0.24%(c)	0.54%	1.18%	7.46%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.00%(c)	0.00%(c)	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	0.63%(c)	2.38%(c)	1.35%	2.04%	3.55%(c)
Portfolio turnover rate	6%(b)	8%(b)	24%	18%	73%(b)

Financial highlights

concluded

Lifecycle 2050 Fund ■ For the period or year ended

	Premier Class			
	11/30/11	5/31/11†	9/30/10	9/30/09§
(unaudited)				
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$8.89	\$7.74	\$7.18	\$7.18
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.02	0.13	0.08	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.90)	1.24	0.59	—
Total gain (loss) from investment operations	(0.88)	1.37	0.67	0.00(d)
Less distributions from:				
Net investment income	—	(0.16)	(0.11)	—
Net realized gains	—	(0.06)	—	—
Total distributions	—	(0.22)	(0.11)	—
Net asset value, end of period	\$8.01	\$8.89	\$7.74	\$7.18

TOTAL RETURN (9.90)%(b) 17.86%(b) 9.45% 0.00%(b)

RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$12,439	\$6,904	\$1,100	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	0.43%(c)	0.39%(c)	0.70%	220.71%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)	0.15%	0.15%(c)
Ratio of net investment income to average net assets	0.49%(c)	2.37%(c)	1.09%	0.00%(c)
Portfolio turnover rate	6%(b)	8%(b)	24%	18%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011, May 31, 2011 and September 30, 2010 were 0.48%, 0.46% and 0.45%, respectively.

** The Fund commenced operations on November 30, 2007

§ The Premier Class commenced operations on September 30, 2009.

† Amounts shown are for the eight month period ended May 31, 2011 and are not necessarily indicative of a full year of operations. The Fund changed its fiscal year end from September 30 to May 31.

Financial highlights

Lifecycle 2055 Fund ■ For the period or year ended

	Retirement Class		Institutional Class	
	11/30/11	5/31/11**	11/30/11	5/31/11**
	(unaudited)		(unaudited)	
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$9.85	\$10.00	\$9.85	\$10.00
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.02	(0.00)(d)	0.03	0.00(d)
Net realized and unrealized loss on total investments	(0.99)	(0.15)	(0.98)	(0.15)
Total loss from investment operations	(0.97)	(0.15)	(0.95)	(0.15)
Less distributions from:				
Net investment income	—	—	—	—
Net realized gains	—	—	—	—
Total distributions	—	—	—	—
Net asset value, end of period	\$8.88	\$ 9.85	\$8.90	\$ 9.85
TOTAL RETURN	(9.85)% (b)	(1.50)% (b)	(9.64)% (b)	(1.50)% (b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$7,692	\$7,877	\$1,125	\$985
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	1.73% (c)	8.55% (c)	1.43% (c)	8.94% (c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25% (c)	0.25% (c)	0.00% (c)	0.00% (c)
Ratio of net investment income to average net assets	0.39% (c)	0.23% (c)	0.64% (c)	0.48% (c)
Portfolio turnover rate	16% (b)	1% (b)	16% (b)	1% (b)

Financial highlights

concluded

Lifecycle 2055 Fund ■ For the period or year ended

	Premier Class	
	11/30/11	5/31/11**
(unaudited)		
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD		
Net asset value, beginning of period	\$9.85	\$10.00
Gain (loss) from investment operations:		
Net investment income (loss) (a)	0.02	0.00(d)
Net realized and unrealized loss on total investments	(0.98)	(0.15)
Total loss from investment operations	(0.96)	(0.15)
Less distributions from:		
Net investment income	—	—
Net realized gains	—	—
Total distributions	—	—
Net asset value, end of period	\$8.89	\$ 9.85
TOTAL RETURN	(9.75)%(b)	(1.50)%(b)

RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$981	\$985
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	1.60%(c)	9.09%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.15%(c)	0.15%(c)
Ratio of net investment income to average net assets	0.49%(c)	0.33%(c)
Portfolio turnover rate	16%(b)	1%(b)

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

(e) The Fund's expenses do not include the expenses of the underlying Funds. The annualized weighted average expense ratios of the underlying Funds for the periods ended November 30, 2011 and May 31, 2011 were 0.49% and 0.48%, respectively.

** The Fund commenced operations on April 29, 2011.

Notes to financial statements (unaudited)

TIAA-CREF Lifecycle Funds

Note 1—organization and significant accounting policies

The Lifecycle Funds (the “Funds,” each individually referred to as a “Fund”) are a sub-family of mutual funds offered by the TIAA-CREF Funds (the “Trust”), a Delaware statutory trust, that was organized on April 15, 1999 and is registered with the Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company.

Each Fund is a “fund of funds” that diversifies its assets by investing in Institutional Class shares of other funds of the Trust and potentially other investment pools or investment products. The Funds offer their shares, without a sales load, through their principal underwriter, Teachers Personal Investors Services, Inc. (“TPIS”), which is a wholly-owned indirect subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). Teachers Advisors Inc. (“Advisors”), a wholly-owned indirect subsidiary of TIAA, which is registered with the Commission as an investment adviser, provides investment management services for the Funds. The Funds offer up to four share classes, although any one Fund may not necessarily offer all four classes. The Funds may offer Institutional, Retirement, Retail and Premier Classes of shares. Each class differs by the allocation of class-specific expenses and voting rights in matters affecting a single class.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Net Asset Value per share (“NAV”) for financial reporting purposes may differ from the NAV for processing transactions. The NAV for financial reporting purposes includes security and shareholder transactions through the date of the report. Total return is computed based on the NAV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Funds.

Security valuation: The Funds’ investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements.

Accounting for investments and investment income: Securities transactions are accounted for as of the trade date for financial reporting purposes. Dividends and distributions from the affiliated investment companies are recorded on the ex-dividend date. Dividends from the affiliated investment companies are recorded as dividend income, while capital gain distributions are recorded as gain distributions from investments in affiliated investment companies on the Statements of Operations. Realized gains and losses on sales from investments in affiliated investment companies are based upon the specific identification method.

Income and expenses of a Fund are allocated on a pro rata basis to each class of shares, except for service agreement fees, distribution fees and transfer agency fees and expenses, which are unique to each class of shares. Most expenses of the Trust can

Notes to financial statements (unaudited)

be directly attributed to a fund. Expenses which cannot be directly attributed are allocated to each fund in the Trust based upon the average net assets of each fund.

Distributions to shareholders: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

Income taxes: The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code (“Code”) and will not be subject to income taxes to the extent that they distribute all taxable income each year and comply with various other Code requirements. Therefore, no federal income tax provision is required. Management has analyzed the Funds’ tax positions taken for all open federal income tax years (2008-2011) and has concluded that no provision for federal income tax is required in the Funds’ financial statements.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to a Fund’s capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Trustee compensation: The Funds pay the members of the Board of Trustees (“Board”), all of whom are independent, certain remuneration for their services, plus travel and other expenses. Trustees may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, trustees participate in a long-term compensation plan. Amounts deferred are retained by the Funds until paid. The investment of deferred amounts and the offsetting payable to the trustees are included in other assets and accrued expenses and other payables in the accompanying Statements of Assets and Liabilities. Trustees’ fees, including any deferred and long-term compensation incurred, are reflected in the Statements of Operations.

Note 2—valuation of investments

Portfolio investments are valued at fair value utilizing various valuation methods approved by the Board. U.S. GAAP establishes a hierarchy that prioritizes market inputs to valuation methods. The three levels of inputs are:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of

judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value follows:

Investments in registered investment companies: These investments are valued at net asset value on the valuation date. These investments are categorized in Level 1 of the fair value hierarchy.

Transfers between levels are recognized at the end of the reporting period. For the period ended November 30, 2011, there were no significant transfers between levels by the Funds.

As of November 30, 2011, all of the investments in the Lifecycle Funds were valued based on Level 1 inputs.

Note 3—investment adviser and affiliates

Under the terms of its Investment Management Agreement, each Fund pays Advisors a monthly fee based on the annual rate of 0.10% of the Fund's average daily net assets for the management of the Fund's investment portfolio. Advisors has contractually agreed to waive its 0.10% management fee on each Lifecycle Fund through at least September 30, 2012.

Under the terms of the Funds' Service Agreement, the Retirement Class of each Fund pays Advisors a monthly fee based on the annual rate of 0.25% of a Fund's average daily net assets attributable to Retirement Class shares of a Fund for providing certain administrative services related to the maintenance of Retirement Class shares on retirement plan or other platforms.

Under the terms of the distribution Rule 12b-1 plans, the Retirement Class of each Fund reimburses TPIS for amounts incurred up to 0.05% of average daily net assets to distribute the Retirement Class of each Fund and up to 0.25% of average daily net assets to distribute the Retail Class of the Retirement Income Fund. However, TPIS has agreed not to seek any reimbursements under the distribution Rule 12b-1 plan from the Retirement Class through September 30, 2012. This agreement may be terminated before this date with the approval of the Board. The Premier Class of the Funds are subject to a distribution Rule 12b-1 plan that compensates TPIS for providing distribution, promotional and/or shareholder services to the Premier Class at the annual rate of 0.15% of average daily net assets attributable to the Premier Class shares.

Certain affiliated entities may pay Fund expenses on behalf of the Funds. The Funds reimburse the affiliated entities for any such payment. Amounts owed to Fund affiliates for payment of Fund expenses are disclosed as part of due to affiliates on the Statements of Assets and Liabilities.

Notes to financial statements (unaudited)

Advisors has agreed to reimburse each Fund if its total expense ratio (excluding acquired fund fees and expenses and extraordinary expenses) exceeds 0.25% of average daily net assets for the Retirement Class shares; 0.15% of average daily net assets for the Premier Class shares; 0.00% of average daily net assets for the Institutional Class shares; and 0.25% of average daily net assets for the Retail Class shares of the Retirement Income Fund. The expense reimbursement arrangements will continue through at least September 30, 2012, unless changed with approval of the Board.

At the commencement of operations of each Fund, TIAA, an affiliate, invested in each Fund. In addition, a registered separate account of TIAA also has various sub-accounts that invest in the Funds. The following is the percentage of the Funds' shares owned by TIAA, an affiliate, and its registered separate account (collectively, "TIAA Access") as of November 30, 2011:

Fund	TIAA	TIAA Access
Lifecycle Retirement Income	5%	11%
Lifecycle 2010	—	6
Lifecycle 2015	—	7
Lifecycle 2020	—	6
Lifecycle 2025	—	6
Lifecycle 2030	—	7
Lifecycle 2035	—	6
Lifecycle 2040	—	6
Lifecycle 2045	—	9
Lifecycle 2050	—	11
Lifecycle 2055	91	—

Note 4—investments

Net unrealized appreciation (depreciation): At November 30, 2011, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

Fund	Tax cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Lifecycle Retirement				
Income	\$ 117,056,777	\$ 5,819,817	\$ (399,950)	\$ 5,419,867
Lifecycle 2010	656,307,667	20,447,424	(14,867,667)	5,579,757
Lifecycle 2015	888,948,202	38,599,787	(22,612,366)	15,987,421
Lifecycle 2020	1,080,532,569	54,730,531	(27,543,808)	27,186,723
Lifecycle 2025	1,014,165,768	57,251,175	(29,276,570)	27,974,605
Lifecycle 2030	962,933,815	60,768,128	(28,370,278)	32,397,850
Lifecycle 2035	944,751,645	66,005,184	(24,414,147)	41,591,037
Lifecycle 2040	1,341,454,960	98,607,524	(32,769,060)	65,838,464
Lifecycle 2045	211,048,193	11,396,838	(2,215,361)	9,181,477
Lifecycle 2050	113,064,792	5,093,319	(1,274,731)	3,818,588
Lifecycle 2055	11,251,278	6,007	(1,097,393)	(1,091,386)

Purchases and Sales: Purchases and sales of securities (other than short-term money market instruments) for all of the Funds for the period ended November 30, 2011 were as follows:

Fund	Purchases	Sales
Lifecycle Retirement Income	\$ 27,697,750	\$10,000,803
Lifecycle 2010	99,109,046	56,124,778
Lifecycle 2015	145,948,741	64,208,606
Lifecycle 2020	188,060,384	61,911,792
Lifecycle 2025	170,999,309	46,993,798
Lifecycle 2030	152,625,431	35,691,320
Lifecycle 2035	141,213,074	25,441,137
Lifecycle 2040	193,453,952	53,373,459
Lifecycle 2045	73,200,719	16,382,657
Lifecycle 2050	36,999,335	5,740,846
Lifecycle 2055	2,738,469	1,493,667

Note 5—distributions to shareholders and other tax items

The tax character of distributions paid to shareholders during the period ended May 31, 2011 was as follows:

Fund	2011		Total
	Ordinary income	Long-term capital gains	
Lifecycle Retirement Income	\$ 1,445,365	\$ —	\$ 1,445,365
Lifecycle 2010	14,162,691	—	14,162,691
Lifecycle 2015	17,272,248	—	17,272,248
Lifecycle 2020	19,198,692	304,999	19,503,691
Lifecycle 2025	17,734,625	—	17,734,625
Lifecycle 2030	16,116,855	—	16,116,855
Lifecycle 2035	15,166,815	—	15,166,815
Lifecycle 2040	22,445,700	—	22,445,700
Lifecycle 2045	2,212,243	—	2,212,243
Lifecycle 2050	1,119,822	425,235	1,545,057
Lifecycle 2055	—	—	—

The tax character of the fiscal year 2012 distributions will be determined at the end of the fiscal year.

Note 6—line of credit

Each of the Funds participates in a \$1.5 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder redemptions. Certain affiliated accounts and mutual funds, each of which is managed by Advisors, or an affiliate of Advisors, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under

the facility is charged to the borrowing funds at a specified rate of interest. The Funds are not liable for borrowings under the facility by other affiliated accounts or mutual funds. Prior to June 28, 2011, the unsecured revolving credit facility was \$1.0 billion. For the period ended November 30, 2011, there were no borrowings under this credit facility by the Funds.

Note 7—indemnification

In the normal course of business, each Fund enters into contracts that contain a variety of representations and warranties and that provide general indemnities. A Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. Also, under the Funds' organizational documents, the trustees and officers of the Funds are indemnified against certain liabilities that may arise out of their duties to the Funds. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be unlikely.

How to reach us

TIAA-CREF website

tiaa-cref.org

24 hours a day, 7 days a week

Automated telephone service

800 842-2252

24 hours a day, 7 days a week

For the hearing- or speech-impaired

800 842-2755

8 a.m. to 10 p.m. ET, Monday–Friday

9 a.m. to 6 p.m. ET, Saturday

You should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit tiaa-cref.org, or call 800 842-2252 for the Institutional, Retirement or Premier classes or 800 223-1200 for the Retail Class. Please read the prospectus carefully before investing. Investment, insurance

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