

TIAA-CREF LIFECYCLE FUNDS

OF THE TIAA-CREF FUNDS

MAY 31, 2011

Audited financial statements

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UNDERSTANDING YOUR LIFECYCLE FUNDS REPORT

This annual report reflects the change in the end of the fiscal year of the TIAA-CREF Lifecycle Funds (other than the 2055 Fund) from September 30 to May 31. Beginning with this report, the Lifecycle Funds will issue annual reports dated May 31 and semiannual reports dated November 30.

This annual 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 eight months ended May 31, 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-based market index.
- The portfolios of investments list the underlying funds in which each fund had investments as of May 31, 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 LIFECYCLE FUNDS INVESTORS

PORTFOLIO LISTINGS

The complete Lifecycle Funds' portfolios of investments begin on page 36 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. Due to the recent changes in the fiscal year-ends of the Lifecycle Funds, future Form N-CSR filings will be available as of May 31 and November 30; Form N-Q filings will be available as of February 28 and 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 and their 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 five general market sectors in which each fund may invest: 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:

- **Russell 3000® Index** (U.S. equity), which measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.
- **MSCI EAFE+EM Index*** (international equity), which 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.
- **Barclays Capital U.S. Aggregate Bond Index** (fixed income), which 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.
- **Barclays Capital U.S. 1-5 Year Government/Credit Bond Index** (short-term fixed income), which measures the performance primarily of U.S. Treasury and agency securities and corporate bonds with 1-5 year maturities.
- **Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** (inflation-protected assets), which 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.

* 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 (December 1, 2010 to May 31, 2011) with the exception of the Lifecycle 2055 Fund. For the Lifecycle 2055 Fund, the fund's actual expense ratio is based on the period from the fund's inception date on April 29, 2011 through May 31, 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 in the tables shows a hypothetical account value and hypothetical expenses based on the fund'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 this 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 funds.

IMPORTANT INFORMATION ABOUT EXPENSES

EXPENSE EXAMPLES—FOR THE SIX MONTHS ENDED MAY 31, 2011

Lifecycle Funds—Retirement Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period [†] (12/1/10-5/31/11)
Retirement Income Fund				
actual return	\$1,000.00	\$1,070.70	\$1.29	\$3.25
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.18
2010 Fund actual return	\$1,000.00	\$1,083.97	\$1.30	\$3.33
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.23
2015 Fund actual return	\$1,000.00	\$1,094.07	\$1.31	\$3.45
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.33
2020 Fund actual return	\$1,000.00	\$1,104.72	\$1.31	\$3.52
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.38
2025 Fund actual return	\$1,000.00	\$1,114.79	\$1.32	\$3.59
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.43
2030 Fund actual return	\$1,000.00	\$1,125.19	\$1.32	\$3.66
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.48
2035 Fund actual return	\$1,000.00	\$1,135.75	\$1.33	\$3.73
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.53
2040 Fund actual return	\$1,000.00	\$1,136.61	\$1.33	\$3.78
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.58
2045 Fund actual return	\$1,000.00	\$1,136.68	\$1.33	\$3.78
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.58
2050 Fund actual return	\$1,000.00	\$1,136.59	\$1.33	\$3.78
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.58
2055 Fund actual return	\$1,000.00	\$ 985.00 [‡]	\$0.22 [‡]	\$0.64 [‡]
5% annual hypothetical return	1,000.00	1,023.68	1.26	3.68

* 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 182/365. There were 182 days in the six months ended May 31, 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. For the Lifecycle 2055 Fund, the amount paid in the “Expenses paid during period” is based on the fund’s actual expense ratio from the inception date on April 29, 2011 through May 31, 2011, multiplied by the average fund value over the period, multiplied by 32/365 for the actual expenses and 182/365 for the hypothetical expenses. There were 32 days in the period from the inception date to May 31, 2011 and 182 days in the six

months ended May 31, 2011. The fund's annual expense ratio for the 32-day period was 0.25% for the Retirement Class.

† 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 0.63% for the Retirement Income Fund; 0.64% for the 2010 Fund; 0.66% for the 2015 Fund; 0.67% for the 2020 Fund; 0.68% for the 2025 Fund; 0.69% for the 2030 Fund; 0.70% for the 2035 Fund; and 0.71% for the 2040, 2045 and 2050 Funds. For the 32-day period, the total annualized weighted average expense ratio was 0.73% for the 2055 Fund.

‡ The amounts shown are based on the period from the Lifecycle 2055 Fund's inception date on April 29, 2011 through May 31, 2011.

IMPORTANT INFORMATION ABOUT EXPENSES

EXPENSE EXAMPLES—FOR THE SIX MONTHS ENDED MAY 31, 2011

Lifecycle Funds—Institutional Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period [†] (12/1/10-5/31/11)
Retirement Income Fund				
actual return	\$1,000.00	\$1,071.84	\$0.00	\$1.96
5% annual hypothetical return	1,000.00	1,024.93	0.00	1.92
2010 Fund actual return	\$1,000.00	\$1,086.07	\$0.00	\$2.03
5% annual hypothetical return	1,000.00	1,024.93	0.00	1.97
2015 Fund actual return	\$1,000.00	\$1,095.36	\$0.00	\$2.14
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.07
2020 Fund actual return	\$1,000.00	\$1,107.00	\$0.00	\$2.21
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.12
2025 Fund actual return	\$1,000.00	\$1,117.03	\$0.00	\$2.27
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.17
2030 Fund actual return	\$1,000.00	\$1,126.85	\$0.00	\$2.33
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.22
2035 Fund actual return	\$1,000.00	\$1,137.49	\$0.00	\$2.40
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.27
2040 Fund actual return	\$1,000.00	\$1,138.09	\$0.00	\$2.45
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.32
2045 Fund actual return	\$1,000.00	\$1,138.00	\$0.00	\$2.45
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.32
2050 Fund actual return	\$1,000.00	\$1,137.80	\$0.00	\$2.45
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.32
2055 Fund actual return	\$1,000.00	\$ 985.00 [‡]	\$0.00 [‡]	\$0.42 [‡]
5% annual hypothetical return	1,000.00	1,024.93	0.00	2.42

* 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 182/365. There were 182 days in the six months ended May 31, 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. For the Lifecycle 2055 Fund, the amount paid in the “Expenses paid during period” is based on the fund’s actual expense ratio from the inception date on April 29, 2011 through May 31, 2011, multiplied by the average fund value over the period, multiplied by 32/365 for the actual expenses and 182/365 for the hypothetical expenses. There were 32 days in the period from the inception date to May 31, 2011 and 182 days in the six

months ended May 31, 2011. The fund's annual expense ratio for the 32-day period was 0.00% for the Institutional Class.

† 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; 0.39% for the 2010 Fund; 0.41% for the 2015 Fund; 0.42% for the 2020 Fund; 0.43% for the 2025 Fund; 0.44% for the 2030 Fund; 0.45% for the 2035 Fund; and 0.46% for the 2040, 2045 and 2050 Funds. For the 32-day period, the total annualized weighted average expense ratio was 0.48% for the 2055 Fund.

‡ The amounts shown are based on the period from the Lifecycle 2055 Fund's inception date on April 29, 2011 through May 31, 2011.

IMPORTANT INFORMATION ABOUT EXPENSES

EXPENSE EXAMPLES—FOR THE SIX MONTHS ENDED MAY 31, 2011

Lifecycle Funds—Retail Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period† (12/1/10-5/31/11)
Retirement Income Fund actual return	\$1,000.00	\$1,071.12	\$0.83	\$2.79
5% annual hypothetical return	1,000.00	1,024.13	0.81	2.72

* 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 182/365. There were 182 days in the six months ended May 31, 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 0.16% 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 0.54% for the Retail Class of the Retirement Income Fund.

EXPENSE EXAMPLES—FOR THE SIX MONTHS ENDED MAY 31, 2011

Lifecycle Funds—Premier Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period† (12/1/10-5/31/11)
Retirement Income Fund actual return	\$1,000.00	\$1,071.11	\$0.77	\$2.74
5% annual hypothetical return	1,000.00	1,024.18	0.76	2.67
2010 Fund actual return	\$1,000.00	\$1,084.53	\$0.78	\$2.81
5% annual hypothetical return	1,000.00	1,024.18	0.76	2.72
2015 Fund actual return	\$1,000.00	\$1,095.00	\$0.78	\$2.92
5% annual hypothetical return	1,000.00	1,024.18	0.76	2.82
2020 Fund actual return	\$1,000.00	\$1,105.40	\$0.79	\$2.99
5% annual hypothetical return	1,000.00	1,024.18	0.76	2.87
2025 Fund actual return	\$1,000.00	\$1,115.64	\$0.79	\$3.06
5% annual hypothetical return	1,000.00	1,024.18	0.76	2.92

EXPENSE EXAMPLES—FOR THE SIX MONTHS ENDED MAY 31, 2011

Lifecycle Funds—Premier Class

	Beginning account value (12/1/10)	Ending account value (5/31/11)	Expenses paid during period* (12/1/10-5/31/11)	Effective expenses paid during period† (12/1/10-5/31/11)
2030 Fund actual return	\$1,000.00	\$1,125.47	\$0.79	\$3.13
5% annual hypothetical return	1,000.00	1,024.18	0.76	2.97
2035 Fund actual return	\$1,000.00	\$1,135.90	\$0.80	\$3.20
5% annual hypothetical return	1,000.00	1,024.18	0.76	3.02
2040 Fund actual return	\$1,000.00	\$1,137.71	\$0.80	\$3.25
5% annual hypothetical return	1,000.00	1,024.18	0.76	3.07
2045 Fund actual return	\$1,000.00	\$1,136.40	\$0.80	\$3.25
5% annual hypothetical return	1,000.00	1,024.18	0.76	3.07
2050 Fund actual return	\$1,000.00	\$1,137.46	\$0.80	\$3.25
5% annual hypothetical return	1,000.00	1,024.18	0.76	3.07
2055 Fund actual return	\$1,000.00	\$ 985.00‡	\$0.13‡	\$0.55‡
5% annual hypothetical return	1,000.00	1,024.18	0.76	3.18

* 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 182/365. There were 182 days in the six months ended May 31, 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. For the Lifecycle 2055 Fund, the amount paid in the “Expenses paid during period” is based on the fund’s actual expense ratio from the inception date on April 29, 2011 through May 31, 2011, multiplied by the average fund value over the period, multiplied by 32/365 for the actual expenses and 182/365 for the hypothetical expenses. There were 32 days in the period from the inception date to May 31, 2011 and 182 days in the six months ended May 31, 2011. The fund’s annual expense ratio for the 32-day period was 0.15% for the Premier Class.

† 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; 0.54% for the 2010 Fund; 0.56% for the 2015 Fund; 0.57% for the 2020 Fund; 0.58% for the 2025 Fund; 0.59% for the 2030 Fund; 0.60% for the 2035 Fund; and 0.61% for the 2040, 2045 and 2050 Funds. For the 32-day period, the total annualized weighted average expense ratio was 0.63% for the 2055 Fund.

‡ The amounts shown are based on the period from the Lifecycle 2055 Fund’s inception date on April 29, 2011 through May 31, 2011.

INVESTMENT RESULTS OF THE LIFECYCLE FUNDS

PERFORMANCE FOR THE EIGHT MONTHS ENDED MAY 31, 2011

All ten of the TIAA-CREF Lifecycle Funds that were in operation for the entire eight-month period outperformed their respective composite benchmarks. Returns for the Retirement Class ranged from 8.78% for the Retirement Income Fund to 17.81% for the 2040 Fund. The 2055 Fund, launched on April 29, 2011, posted a loss of 1.50% for the period ended May 31, 2011.

Economic recovery slows

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 2.3% in the first quarter of 2011, a decline from the 2.8% rate of the previous quarter. The pace of growth was slowed by persistent unemployment, a depressed housing sector and higher commodity prices, especially for oil.

The Russell 3000® Index, which measures the broad U.S. stock market, jumped 20.85% for the eight months ended May 31, 2011. Foreign stocks also performed well but trailed U.S. issues. 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, gained 12.46% in dollar terms. During the reporting period, this index replaced the MSCI

EAFE Index as the international equity component in the Lifecycle Funds' composite benchmarks.

Bonds post modest gains

In the face of slow economic growth, 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.) The Barclays Capital U.S. Aggregate Bond Index, which measures the broad domestic market for investment-grade, fixed-rate bonds, returned 1.69% for the period.

Commercial mortgage-backed securities posted a 5.7% gain, while corporate bonds returned 2.4%. Both U.S. Treasury and agency securities underperformed the Barclays Capital aggregate index for the eight months, returning -0.1% and 0.9%, respectively.

Inflation-protected bonds returned 4.29%, 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 1.18%.

Security selections boost returns

The ten Lifecycle Funds operating for the entire period surpassed their composite benchmarks, with nine

funds posting double-digit gains. The 2055 Fund, which was launched on April 29, 2011, returned -1.50% versus -1.29% for its composite benchmark for the period ended May 31, 2011.

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.

The returns of a Lifecycle fund depend primarily on how its investments are distributed among the market sectors and how those sectors perform. How a Lifecycle fund performs in comparison with its composite benchmark depends primarily on the performance of the individual underlying funds in comparison with the performance of the public indexes used to represent the market sectors in the fund's composite benchmark.

During the eight-month period, the Lifecycle Funds benefited from strong results from U.S. and international stocks held by the underlying funds. Those gains were partly offset by lower returns from the fixed-income sector. The Lifecycle Funds with larger allocations to the U.S. and in-

ternational equity sectors produced better returns than those with smaller allocations.

For example, the 2050 Fund, which held about 90% equities and 10% fixed income investments, posted a 17.79% gain, while the 2010 Fund, with a nearly equal mix of stocks and bonds, earned 10.51%. (All fund returns are for the Retirement Class.)

The performance of all of the Lifecycle Funds, relative to their respective composite benchmarks, benefited from successful stock selection in the International Equity, Growth & Income and Enhanced Large-Cap Growth Index funds. Those positive effects more than offset poor relative performance from the Large-Cap Growth and Enhanced Large-Cap Value Index funds.

The Lifecycle Funds were also helped by some of their fixed-income holdings. The largest contribution to relative returns within this sector came from the High-Yield Fund.

For the Retirement Income, 2010 and 2015 funds, however, these results were partly offset by the underperformance of the Inflation-Linked Bond Fund versus the inflation-protected assets sector for the period.

LIFECYCLE RETIREMENT INCOME FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle Retirement Income Fund	Inception	Total return		Average annual total return
		8 months	1 year	since fund inception (11/30/07)
Retirement Class	11/30/2007	8.78%	14.97%	3.01%
Institutional Class	11/30/2007	8.89	15.21	3.27
Retail Class	11/30/2007	8.82	15.04	3.17
Premier Class	9/30/2009	8.82	15.06	3.07*
Retirement Income Fund Composite Index†	11/30/2007	8.67	14.69	3.74
Broad-based market index				
Barclays Capital U.S. Aggregate Bond Index	11/30/2007	1.69	5.84	6.02

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.

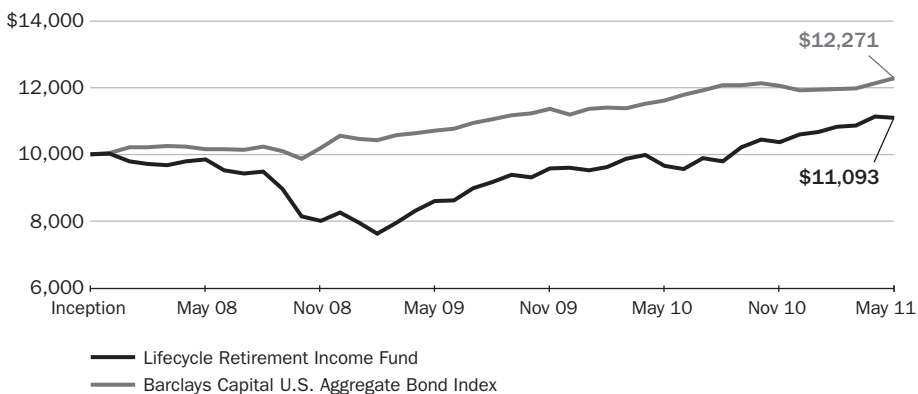
* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Retirement Class. The performance for this period has not been restated to reflect the lower expenses of the Premier Class. If these lower expenses had been reflected, the performance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

† As of the close of business on May 31, 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception November 30, 2007)



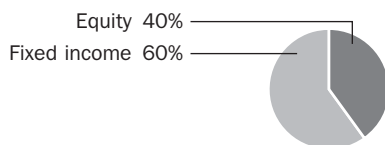
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	30.0%	30.1%
International equity	10.0	10.2
Fixed income		
Fixed income	40.0	39.5
Short-term fixed income	10.0	9.9
Inflation-protected assets	10.0	9.9
Other assets & liabilities, net		
	—	0.4
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2010 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2010 Fund	Inception	Total return		Average annual total return	
		8 months	1 year	5 years	since fund inception (10/15/04)
Retirement Class	10/15/2004	10.51%	17.39%	4.72%	5.31%
Institutional Class	1/17/2007	10.76	17.77	4.96*	5.50*
Premier Class	9/30/2009	10.61	17.61	4.75*	5.34*
2010 Fund Composite Index†	10/15/2004	10.25	16.81	4.88	5.57
Broad-based market index					
Barclays Capital U.S. Aggregate Bond Index	10/15/2004	1.69	5.84	6.63	5.26

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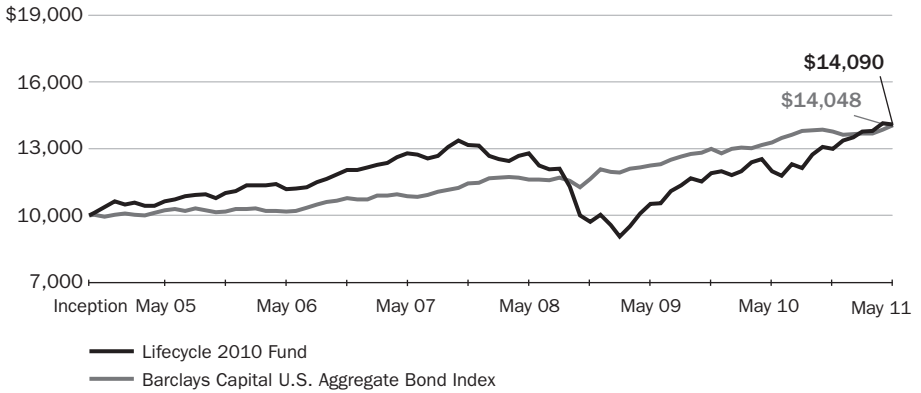
* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. 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 May 31, 2011, the 2010 Fund Composite Index consisted of: 38.2% Barclays Capital U.S. Aggregate Bond Index; 36.8% Russell 3000® Index; 12.2% MSCI EAFE+EM Index; 6.4% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index; and 6.4% 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception October 15, 2004)



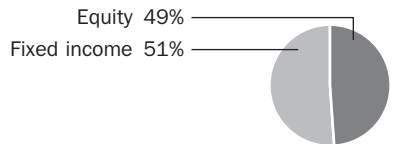
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	36.7%	36.2%
International equity	12.3	12.3
Fixed income		
Fixed income	38.2	38.6
Short-term fixed income	6.4	6.3
Inflation-protected assets	6.4	6.3
Other assets & liabilities, net		
	—	0.3
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2015 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2015 Fund	Inception	Total return		Average annual total return	
		8 months	1 year	5 years	since fund inception (10/15/04)
Retirement Class	10/15/2004	11.87%	19.24%	4.52%	5.37%
Institutional Class	1/17/2007	12.11	19.50	4.76*	5.55*
Premier Class	9/30/2009	11.96	19.35	4.56*	5.40*
2015 Fund Composite Index [†]	10/15/2004	11.56	18.55	4.64	5.58
Broad-based market index					
Russell 3000 [®] Index	10/15/2004	20.85	27.04	3.76	5.84

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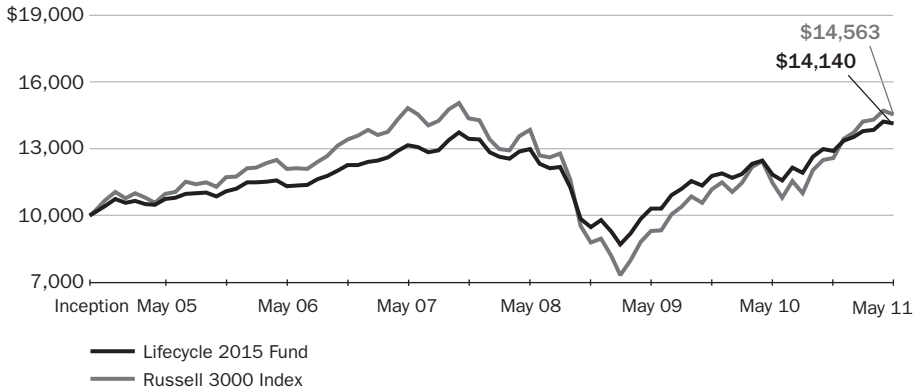
* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. 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 May 31, 2011, the 2015 Fund Composite Index consisted of: 42.4% Russell 3000 Index; 34.7% Barclays Capital U.S. Aggregate Bond Index; 14.1% MSCI EAFE+EM Index; 4.4% Barclays Capital U.S. 1-5 Year Government/Credit Bond Index; and 4.4% 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception October 15, 2004)



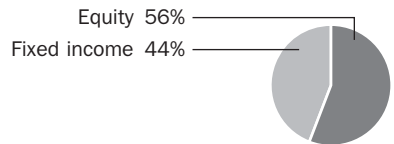
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	42.3%	42.0%
International equity	14.1	14.2
Fixed income		
Fixed income	34.8	34.8
Short-term fixed income	4.4	4.3
Inflation-protected assets	4.4	4.3
Other assets & liabilities, net	—	0.4
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2020 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2020 Fund	Inception	Total return		Average annual total return	
		8 months	1 year	5 years	since fund inception (10/15/04)
Retirement Class	10/15/2004	13.43%	21.18%	4.13%	5.24%
Institutional Class	1/17/2007	13.64	21.57	4.36*	5.41*
Premier Class	9/30/2009	13.47	21.40	4.19*	5.28*
2020 Fund Composite Index [†]	10/15/2004	12.92	20.33	4.24	5.43
Broad-based market index					
Russell 3000® Index	10/15/2004	20.85	27.04	3.76	5.84

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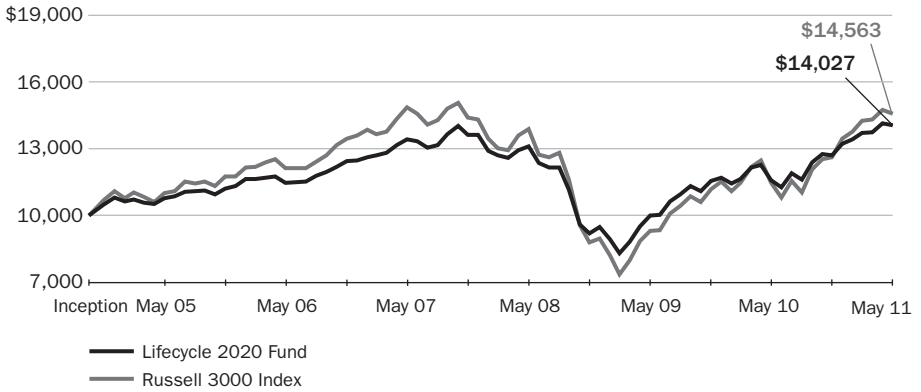
* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. 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 May 31, 2011, the 2020 Fund Composite Index consisted of: 48.4% Russell 3000 Index; 30.7% Barclays Capital U.S. Aggregate Bond Index; 16.1% MSCI EAFE+EM Index; 2.4% Barclays Capital U.S. 1–5 Year Government/Credit Bond Index; and 2.4% 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception October 15, 2004)



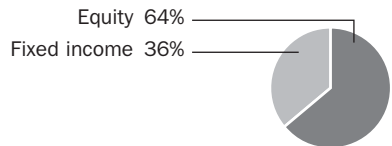
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	48.3%	48.1%
International equity	16.1	16.1
Fixed income		
Fixed income	30.8	30.9
Short-term fixed income	2.4	2.3
Inflation-protected assets	2.4	2.3
Other assets & liabilities, net		
	—	0.3
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2025 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2025 Fund	Inception	Total return		Average annual total return	
		8 months	1 year	5 years	since fund inception (10/15/04)
Retirement Class	10/15/2004	14.74%	23.02%	3.78%	5.13%
Institutional Class	1/17/2007	15.01	23.30	4.03*	5.32*
Premier Class	9/30/2009	14.88	23.02	3.79*	5.13*
2025 Fund Composite Index†	10/15/2004	14.29	22.12	3.86	5.29
Broad-based market index					
Russell 3000® Index	10/15/2004	20.85	27.04	3.76	5.84

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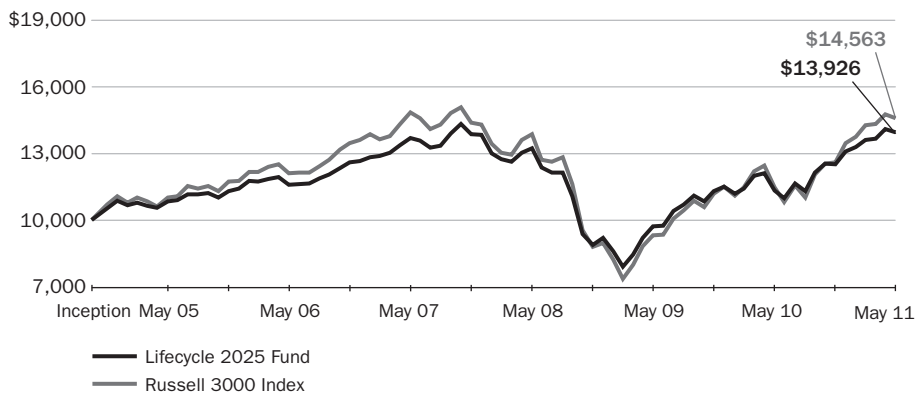
* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. 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 May 31, 2011, the 2025 Fund Composite Index consisted of: 54.4% Russell 3000 Index; 26.7% Barclays Capital U.S. Aggregate Bond Index; 18.1% MSCI EAFE+EM Index; 0.4% Barclays Capital U.S. Treasury Inflation Protected Securities Index (Series-L); and 0.4% 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception October 15, 2004)



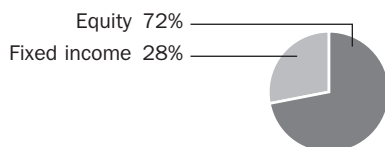
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	54.3%	54.1%
International equity	18.1	18.1
Fixed income		
Fixed income	26.8	26.8
Short-term fixed income	0.4	0.3
Inflation-protected assets	0.4	0.3
Other assets & liabilities, net		
	—	0.4
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2030 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2030 Fund	Inception	Total return			Average annual total return	
		8 months	1 year	5 years	since fund inception (10/15/04)	
Retirement Class	10/15/2004	16.12%	24.71%	3.38%	4.91%	
Institutional Class	1/17/2007	16.41	25.13	3.63*	5.10*	
Premier Class	9/30/2009	16.28	24.85	3.41*	4.93*	
2030 Fund Composite Index†	10/15/2004	15.72	23.92	3.46	5.14	
Broad-based market index						
Russell 3000® Index	10/15/2004	20.85	27.04	3.76	5.84	

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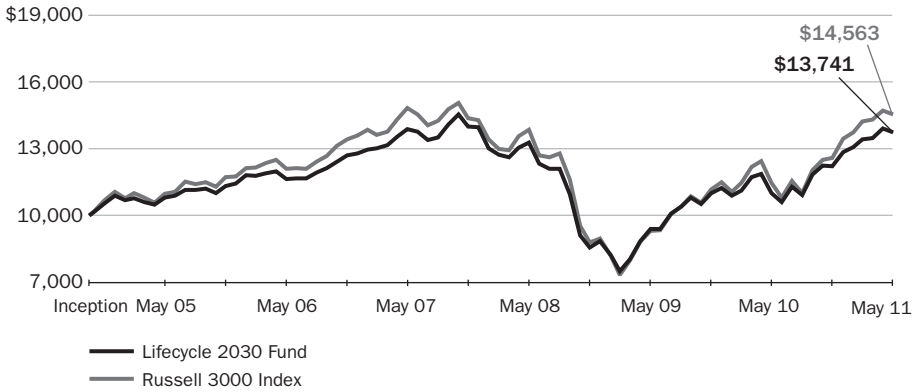
* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. 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 May 31, 2011, the 2030 Fund Composite Index consisted of: 60.4% Russell 3000 Index; 20.1% MSCI EAFE+EM Index; and 19.5% 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception October 15, 2004)



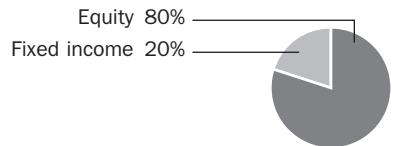
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	60.3%	59.9%
International equity	20.1	20.3
Fixed income	19.6	19.4
Other assets & liabilities, net	—	0.4
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2035 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2035 Fund	Inception	Total return		Average annual total return	
		8 months	1 year	5 years	since fund inception (10/15/04)
Retirement Class	10/15/2004	17.68%	26.58%	3.42%	5.11%
Institutional Class	1/17/2007	17.84	26.98	3.65*	5.28*
Premier Class	9/30/2009	17.68	26.65	3.45*	5.13*
2035 Fund Composite Index†	10/15/2004	17.15	25.74	3.48	5.31
Broad-based market index					
Russell 3000® Index	10/15/2004	20.85	27.04	3.76	5.84

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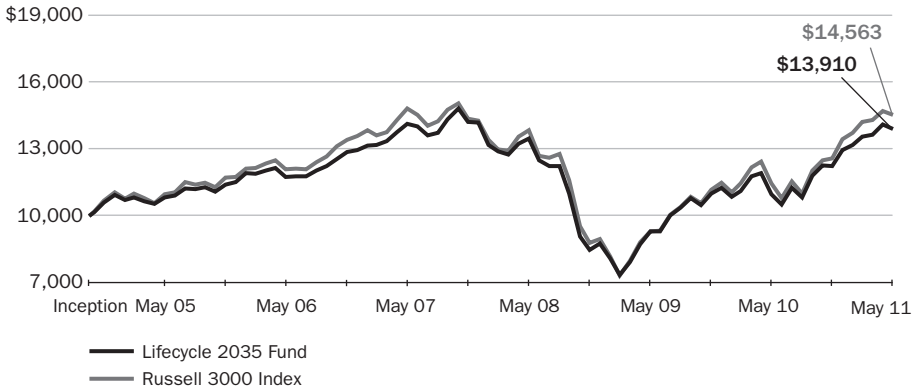
* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. 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 May 31, 2011, the 2035 Fund Composite Index consisted of: 66.4% Russell 3000 Index; 22.1% MSCI EAFE+EM Index; and 11.5% 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception October 15, 2004)



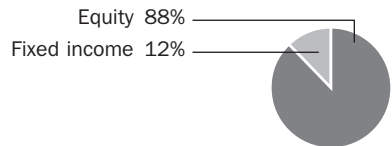
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	66.3%	65.8%
International equity	22.1	22.5
Fixed income	11.6	11.2
Other assets & liabilities, net	—	0.5
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2040 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2040 Fund	Inception	Total return		Average annual total return	
		8 months	1 year	5 years	since fund inception (10/15/04)
Retirement Class	10/15/2004	17.81%	26.81%	3.66%	5.44%
Institutional Class	1/17/2007	18.01	27.09	3.89*	5.61*
Premier Class	9/30/2009	17.83	26.90	3.70*	5.47*
2040 Fund Composite Index†	10/15/2004	17.27	25.88	3.64	5.59
Broad-based market index					
Russell 3000® Index	10/15/2004	20.85	27.04	3.76	5.84

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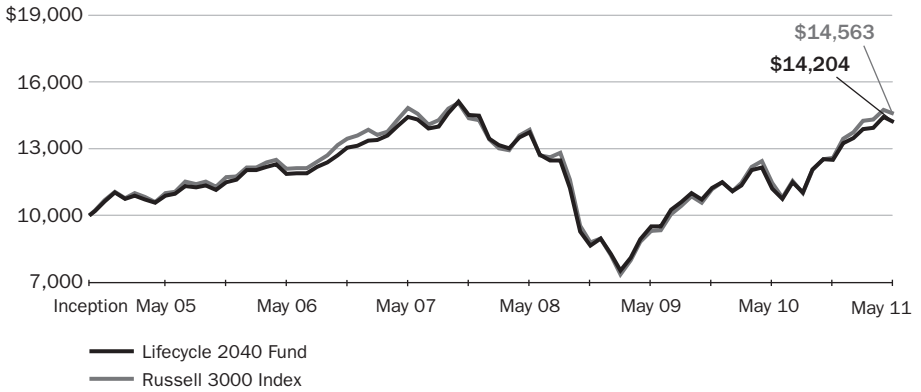
* The performance shown for the Institutional and Premier classes that is prior to their respective inception dates is based on the performance of the fund's Retirement Class. The performance for these periods has not been restated to reflect the lower expenses of the Institutional and Premier classes. 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 May 31, 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception October 15, 2004)



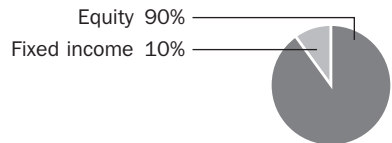
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	67.5%	66.9%
International equity	22.5	22.7
Fixed income	10.0	9.9
Other assets & liabilities, net	—	0.5
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2045 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2045 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since fund inception (11/30/07)
Retirement Class	11/30/2007	17.65%	26.70%	-1.01%
Institutional Class	11/30/2007	17.92	26.95	-0.76
Premier Class	9/30/2009	17.76	26.80	-0.96*
2045 Fund Composite Index†	11/30/2007	17.27	25.88	-0.02
Broad-based market index				
Russell 3000® Index	11/30/2007	20.85	27.04	0.36

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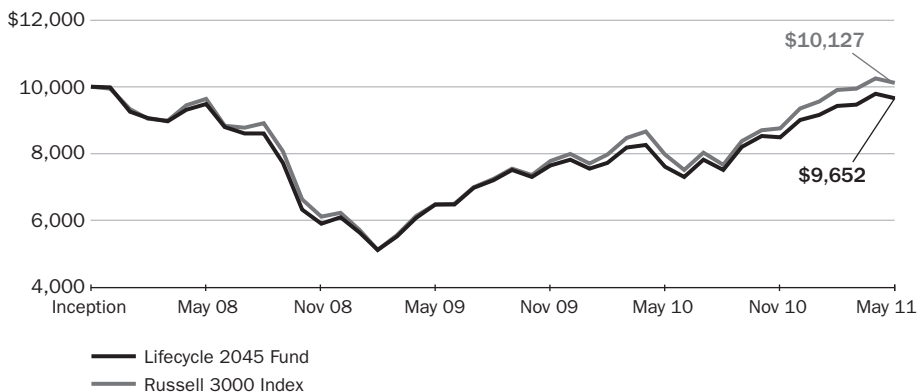
* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Retirement Class. The performance for this period has not been restated to reflect the lower expenses of the Premier Class. If these lower expenses had been reflected, the performance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

† As of the close of business on May 31, 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.

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\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception November 30, 2007)



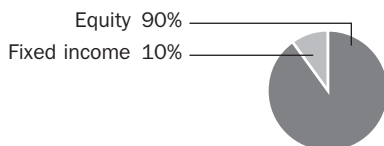
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	67.5%	66.7%
International equity	22.5	22.4
Fixed income	10.0	10.0
Other assets & liabilities, net	—	0.9
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2050 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2050 Fund	Inception	Total return		Average annual total return
		8 months	1 year	since fund inception (11/30/2007)
Retirement Class	11/30/2007	17.79%	26.66%	-1.07%
Institutional Class	11/30/2007	17.89	27.07	-0.82
Premier Class	9/30/2009	17.86	26.88	-1.04*
2050 Fund Composite Index [†]	11/30/2007	17.27	25.88	-0.02
Broad-based market index				
Russell 3000® Index	11/30/2007	20.85	27.04	0.36

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.

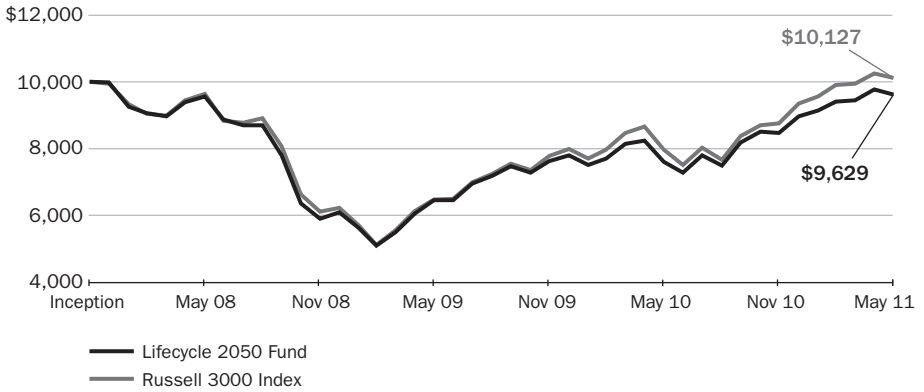
* The performance shown for the Premier Class that is prior to its inception date is based on the performance of the fund's Retirement Class. The performance for this period has not been restated to reflect the lower expenses of the Premier Class. If these lower expenses had been reflected, the performance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

† As of the close of business on May 31, 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.

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

\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception November 30, 2007)



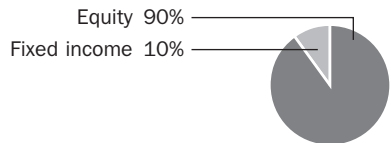
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	67.5%	66.8%
International equity	22.5	22.5
Fixed income	10.0	9.9
Other assets & liabilities, net	—	0.8
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



LIFECYCLE 2055 FUND

PERFORMANCE AS OF MAY 31, 2011

Lifecycle 2055 Fund	Inception	Total return
		since inception (4/29/2011)
Retirement Class	4/29/2011	-1.50%
Institutional Class	4/29/2011	-1.50
Premier Class	4/29/2011	-1.50
2055 Fund Composite Index*	4/29/2011	-1.29
Broad-based market index		
Russell 3000® Index	4/29/2011	-1.14

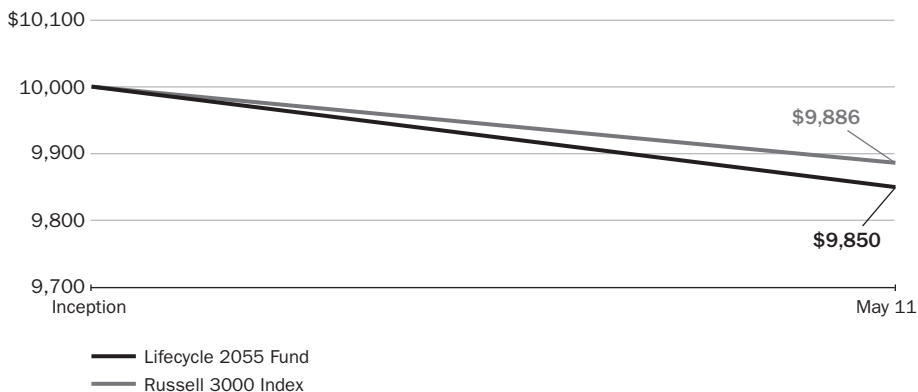
The returns in this report show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher 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.

* As of the close of business on May 31, 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.

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

\$10,000 INVESTED AT FUND'S INCEPTION

Retirement Class (inception April 29, 2011)



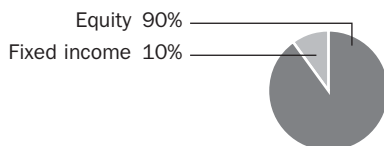
For the purpose of comparison, the graph also shows the change in the value of a broad-based market index during the same period. The performance of the other share classes varies due to differences in expense charges.

ASSET ALLOCATION

	Target allocation	% of net assets as of 5/31/11
Equity		
U.S. equity	67.5%	67.5%
International equity	22.5	22.4
Fixed income	10.0	10.1
Total	100.0	100.0

TARGET ALLOCATION

As of June 30, 2011



PORTFOLIO OF INVESTMENTS

LIFECYCLE RETIREMENT INCOME FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
3,980,708	TIAA-CREF Bond Fund	\$ 42,076,079	38.5%
52,089	TIAA-CREF Bond Plus Fund	539,645	0.5
53,624	TIAA-CREF High-Yield Fund	539,454	0.5
		<u>43,155,178</u>	<u>39.5</u>
INFLATION-PROTECTED ASSETS			
940,061	TIAA-CREF Inflation-Linked Bond Fund	10,782,505	9.9
		<u>10,782,505</u>	<u>9.9</u>
INTERNATIONAL EQUITY			
225,750	TIAA-CREF Emerging Markets Equity Fund	2,708,995	2.5
542,697	TIAA-CREF Enhanced International Equity Index Fund	4,167,913	3.8
403,502	TIAA-CREF International Equity Fund	4,188,352	3.9
		<u>11,065,260</u>	<u>10.2</u>
SHORT-TERM FIXED INCOME			
1,035,781	TIAA-CREF Short-Term Bond Fund	10,792,838	9.9
		<u>10,792,838</u>	<u>9.9</u>
U.S. EQUITY			
604,036	TIAA-CREF Enhanced Large-Cap Growth Index Fund	6,064,524	5.5
680,853	TIAA-CREF Enhanced Large-Cap Value Index Fund	5,943,849	5.5
515,638	TIAA-CREF Growth & Income Fund	5,104,813	4.7
549,563	TIAA-CREF Large-Cap Growth Fund	6,072,676	5.6
426,449	TIAA-CREF Large-Cap Value Fund	5,953,225	5.5
20,240	TIAA-CREF Mid-Cap Growth Fund	432,127	0.4
25,072	TIAA-CREF Mid-Cap Value Fund	470,094	0.4
173,382	TIAA-CREF Small-Cap Equity Fund	2,756,781	2.5
		<u>32,798,089</u>	<u>30.1</u>
TOTAL TIAA-CREF FUNDS (Cost \$96,873,497)		108,593,870	99.6
TOTAL PORTFOLIO (Cost \$96,873,497)		108,593,870	99.6
OTHER ASSETS & LIABILITIES, NET		399,581	0.4
NET ASSETS		\$108,993,451	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2010 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
22,302,793	TIAA-CREF Bond Fund	\$235,740,525	36.3%
602,500	TIAA-CREF Bond Plus Fund	6,241,903	1.0
835,696	TIAA-CREF High-Yield Fund	8,407,104	1.3
		<u>250,389,532</u>	<u>38.6</u>
INFLATION-PROTECTED ASSETS			
3,578,846	TIAA-CREF Inflation-Linked Bond Fund	41,049,360	6.3
		<u>41,049,360</u>	<u>6.3</u>
INTERNATIONAL EQUITY			
1,422,442	TIAA-CREF Emerging Markets Equity Fund	17,069,308	2.6
4,104,910	TIAA-CREF Enhanced International Equity Index Fund	31,525,707	4.8
3,061,971	TIAA-CREF International Equity Fund	31,783,263	4.9
		<u>80,378,278</u>	<u>12.3</u>
SHORT-TERM FIXED INCOME			
3,928,607	TIAA-CREF Short-Term Bond Fund	40,936,086	6.3
		<u>40,936,086</u>	<u>6.3</u>
U.S. EQUITY			
4,620,668	TIAA-CREF Enhanced Large-Cap Growth Index Fund	46,391,505	7.1
5,172,530	TIAA-CREF Enhanced Large-Cap Value Index Fund	45,156,191	6.9
3,574,161	TIAA-CREF Growth & Income Fund	35,384,192	5.4
3,773,881	TIAA-CREF Large-Cap Growth Fund	41,701,385	6.4
2,947,347	TIAA-CREF Large-Cap Value Fund	41,144,961	6.3
141,951	TIAA-CREF Mid-Cap Growth Fund	3,030,646	0.5
177,034	TIAA-CREF Mid-Cap Value Fund	3,319,389	0.5
1,261,164	TIAA-CREF Small-Cap Equity Fund	20,052,502	3.1
		<u>236,180,771</u>	<u>36.2</u>
	TOTAL TIAA-CREF FUNDS (Cost \$585,914,382)	648,934,027	99.7
	TOTAL PORTFOLIO (Cost \$585,914,382)	648,934,027	99.7
	OTHER ASSETS & LIABILITIES, NET	2,126,565	0.3
	NET ASSETS	\$651,060,592	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2015 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
25,656,228	TIAA-CREF Bond Fund	\$271,186,333	31.0%
1,548,891	TIAA-CREF Bond Plus Fund	16,046,513	1.8
1,745,836	TIAA-CREF High-Yield Fund	17,563,108	2.0
		<u>304,795,954</u>	<u>34.8</u>
INFLATION-PROTECTED ASSETS			
3,292,148	TIAA-CREF Inflation-Linked Bond Fund	37,760,934	4.3
		<u>37,760,934</u>	<u>4.3</u>
INTERNATIONAL EQUITY			
2,283,686	TIAA-CREF Emerging Markets Equity Fund	27,404,227	3.1
6,273,000	TIAA-CREF Enhanced International Equity Index Fund	48,176,640	5.5
4,692,225	TIAA-CREF International Equity Fund	48,705,294	5.6
		<u>124,286,161</u>	<u>14.2</u>
SHORT-TERM FIXED INCOME			
3,623,940	TIAA-CREF Short-Term Bond Fund	37,761,458	4.3
		<u>37,761,458</u>	<u>4.3</u>
U.S. EQUITY			
7,100,580	TIAA-CREF Enhanced Large-Cap Growth Index Fund	71,289,820	8.1
7,991,170	TIAA-CREF Enhanced Large-Cap Value Index Fund	69,762,914	8.0
5,630,293	TIAA-CREF Growth & Income Fund	55,739,896	6.4
5,946,465	TIAA-CREF Large-Cap Growth Fund	65,708,441	7.5
4,619,563	TIAA-CREF Large-Cap Value Fund	64,489,100	7.4
221,954	TIAA-CREF Mid-Cap Growth Fund	4,738,715	0.5
276,622	TIAA-CREF Mid-Cap Value Fund	5,186,663	0.6
1,916,999	TIAA-CREF Small-Cap Equity Fund	30,480,280	3.5
		<u>367,395,829</u>	<u>42.0</u>
	TOTAL TIAA-CREF FUNDS (Cost \$781,376,903)	872,000,336	99.6
	TOTAL PORTFOLIO (Cost \$781,376,903)	872,000,336	99.6
	OTHER ASSETS & LIABILITIES, NET	3,296,383	0.4
	NET ASSETS	\$875,296,719	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2020 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
24,254,255	TIAA-CREF Bond Fund	\$ 256,367,470	24.4%
3,755,250	TIAA-CREF Bond Plus Fund	38,904,388	3.7
2,970,691	TIAA-CREF High-Yield Fund	29,885,156	2.8
		<u>325,157,014</u>	<u>30.9</u>
INFLATION-PROTECTED ASSETS			
2,150,038	TIAA-CREF Inflation-Linked Bond Fund	24,660,931	2.3
		<u>24,660,931</u>	<u>2.3</u>
INTERNATIONAL EQUITY			
3,161,002	TIAA-CREF Emerging Markets Equity Fund	37,932,020	3.6
8,589,052	TIAA-CREF Enhanced International Equity Index Fund	65,963,922	6.2
6,423,172	TIAA-CREF International Equity Fund	66,672,523	6.3
		<u>170,568,465</u>	<u>16.1</u>
SHORT-TERM FIXED INCOME			
2,367,328	TIAA-CREF Short-Term Bond Fund	24,667,562	2.3
		<u>24,667,562</u>	<u>2.3</u>
U.S. EQUITY			
9,715,556	TIAA-CREF Enhanced Large-Cap Growth Index Fund	97,544,185	9.3
10,927,906	TIAA-CREF Enhanced Large-Cap Value Index Fund	95,400,619	9.1
7,819,561	TIAA-CREF Growth & Income Fund	77,413,655	7.3
8,258,992	TIAA-CREF Large-Cap Growth Fund	91,261,866	8.6
6,422,612	TIAA-CREF Large-Cap Value Fund	89,659,663	8.5
307,489	TIAA-CREF Mid-Cap Growth Fund	6,564,883	0.6
383,175	TIAA-CREF Mid-Cap Value Fund	7,184,527	0.7
2,638,083	TIAA-CREF Small-Cap Equity Fund	41,945,521	4.0
		<u>506,974,919</u>	<u>48.1</u>
	TOTAL TIAA-CREF FUNDS (Cost \$932,070,487)	<u>1,052,028,891</u>	<u>99.7</u>
	TOTAL PORTFOLIO (Cost \$932,070,487)	1,052,028,891	99.7
	OTHER ASSETS & LIABILITIES, NET	3,665,405	0.3
	NET ASSETS	<u>\$1,055,694,296</u>	<u>100.0%</u>

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2025 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
16,316,689	TIAA-CREF Bond Fund	\$ 172,467,400	17.3%
5,495,608	TIAA-CREF Bond Plus Fund	56,934,495	5.7
3,803,496	TIAA-CREF High-Yield Fund	38,263,172	3.8
		<u>267,665,067</u>	<u>26.8</u>
INFLATION-PROTECTED ASSETS			
290,810	TIAA-CREF Inflation-Linked Bond Fund	3,335,592	0.3
		<u>3,335,592</u>	<u>0.3</u>
INTERNATIONAL EQUITY			
3,435,576	TIAA-CREF Emerging Markets Equity Fund	41,226,907	4.1
9,164,766	TIAA-CREF Enhanced International Equity Index Fund	70,385,401	7.0
6,769,000	TIAA-CREF International Equity Fund	70,262,223	7.0
		<u>181,874,531</u>	<u>18.1</u>
SHORT-TERM FIXED INCOME			
320,133	TIAA-CREF Short-Term Bond Fund	3,335,787	0.3
		<u>3,335,787</u>	<u>0.3</u>
U.S. EQUITY			
10,286,694	TIAA-CREF Enhanced Large-Cap Growth Index Fund	103,278,406	10.4
11,519,493	TIAA-CREF Enhanced Large-Cap Value Index Fund	100,565,172	10.0
8,375,216	TIAA-CREF Growth & Income Fund	82,914,637	8.3
8,864,915	TIAA-CREF Large-Cap Growth Fund	97,957,314	9.8
6,885,484	TIAA-CREF Large-Cap Value Fund	96,121,353	9.6
328,965	TIAA-CREF Mid-Cap Growth Fund	7,023,393	0.7
409,690	TIAA-CREF Mid-Cap Value Fund	7,681,683	0.8
2,821,245	TIAA-CREF Small-Cap Equity Fund	44,857,795	4.5
		<u>540,399,753</u>	<u>54.1</u>
	TOTAL TIAA-CREF FUNDS (Cost \$873,828,568)	996,610,730	99.6
	TOTAL PORTFOLIO (Cost \$873,828,568)	996,610,730	99.6
	OTHER ASSETS & LIABILITIES, NET	4,135,014	0.4
	NET ASSETS	\$1,000,745,744	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2030 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
8,882,812	TIAA-CREF Bond Fund	\$ 93,891,322	9.7%
5,388,509	TIAA-CREF Bond Plus Fund	55,824,948	5.8
3,706,338	TIAA-CREF High-Yield Fund	37,285,765	3.9
		<u>187,002,035</u>	<u>19.4</u>
INTERNATIONAL EQUITY			
3,706,456	TIAA-CREF Emerging Markets Equity Fund	44,477,469	4.6
9,871,070	TIAA-CREF Enhanced International Equity Index Fund	75,809,820	7.8
7,367,349	TIAA-CREF International Equity Fund	76,473,084	7.9
		<u>196,760,373</u>	<u>20.3</u>
U.S. EQUITY			
10,922,037	TIAA-CREF Enhanced Large-Cap Growth Index Fund	109,657,250	11.3
12,245,085	TIAA-CREF Enhanced Large-Cap Value Index Fund	106,899,589	11.0
9,057,676	TIAA-CREF Growth & Income Fund	89,670,997	9.3
9,591,774	TIAA-CREF Large-Cap Growth Fund	105,989,107	10.9
7,450,356	TIAA-CREF Large-Cap Value Fund	104,006,975	10.7
355,426	TIAA-CREF Mid-Cap Growth Fund	7,588,348	0.8
442,478	TIAA-CREF Mid-Cap Value Fund	8,296,468	0.9
3,045,808	TIAA-CREF Small-Cap Equity Fund	48,428,354	5.0
		<u>580,537,088</u>	<u>59.9</u>
	TOTAL TIAA-CREF FUNDS (Cost \$831,247,501)	964,299,496	99.6
	TOTAL PORTFOLIO (Cost \$831,247,501)	964,299,496	99.6
	OTHER ASSETS & LIABILITIES, NET	3,912,145	0.4
	NET ASSETS	\$968,211,641	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2035 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
1,483,352	TIAA-CREF Bond Fund	\$ 15,679,036	1.6%
5,497,458	TIAA-CREF Bond Plus Fund	56,953,663	5.9
3,622,489	TIAA-CREF High-Yield Fund	36,442,244	3.7
		<u>109,074,943</u>	<u>11.2</u>
INTERNATIONAL EQUITY			
4,192,505	TIAA-CREF Emerging Markets Equity Fund	50,310,065	5.2
10,858,865	TIAA-CREF Enhanced International Equity Index Fund	83,396,080	8.6
8,121,267	TIAA-CREF International Equity Fund	84,298,752	8.7
		<u>218,004,897</u>	<u>22.5</u>
U.S. EQUITY			
11,856,133	TIAA-CREF Enhanced Large-Cap Growth Index Fund	119,035,580	12.3
13,329,591	TIAA-CREF Enhanced Large-Cap Value Index Fund	116,367,325	12.0
10,057,823	TIAA-CREF Growth & Income Fund	99,572,444	10.2
10,674,908	TIAA-CREF Large-Cap Growth Fund	117,957,728	12.1
8,286,948	TIAA-CREF Large-Cap Value Fund	115,685,796	11.9
394,409	TIAA-CREF Mid-Cap Growth Fund	8,420,635	0.9
490,246	TIAA-CREF Mid-Cap Value Fund	9,192,113	0.9
3,377,708	TIAA-CREF Small-Cap Equity Fund	53,705,550	5.5
		<u>639,937,171</u>	<u>65.8</u>
	TOTAL TIAA-CREF FUNDS (Cost \$816,614,654)	967,017,011	99.5
	TOTAL PORTFOLIO (Cost \$816,614,654)	967,017,011	99.5
	OTHER ASSETS & LIABILITIES, NET	4,963,246	0.5
	NET ASSETS	\$971,980,257	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2040 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
579,695	TIAA-CREF Bond Fund	\$ 6,127,381	0.4%
7,921,403	TIAA-CREF Bond Plus Fund	82,065,730	5.8
5,235,221	TIAA-CREF High-Yield Fund	52,666,328	3.7
		<u>140,859,439</u>	<u>9.9</u>
INTERNATIONAL EQUITY			
6,188,206	TIAA-CREF Emerging Markets Equity Fund	74,258,467	5.2
16,096,192	TIAA-CREF Enhanced International Equity Index Fund	123,618,752	8.7
11,965,619	TIAA-CREF International Equity Fund	124,203,122	8.8
		<u>322,080,341</u>	<u>22.7</u>
U.S. EQUITY			
17,602,383	TIAA-CREF Enhanced Large-Cap Growth Index Fund	176,727,924	12.4
19,745,169	TIAA-CREF Enhanced Large-Cap Value Index Fund	172,375,324	12.2
14,867,412	TIAA-CREF Growth & Income Fund	147,187,381	10.4
15,775,203	TIAA-CREF Large-Cap Growth Fund	174,315,990	12.3
12,246,048	TIAA-CREF Large-Cap Value Fund	170,954,829	12.1
583,086	TIAA-CREF Mid-Cap Growth Fund	12,448,880	0.9
724,959	TIAA-CREF Mid-Cap Value Fund	13,592,982	1.0
4,992,387	TIAA-CREF Small-Cap Equity Fund	79,378,958	5.6
		<u>946,982,268</u>	<u>66.9</u>
	TOTAL TIAA-CREF FUNDS (Cost \$1,178,823,041)	1,409,922,048	99.5
	TOTAL PORTFOLIO (Cost \$1,178,823,041)	1,409,922,048	99.5
	OTHER ASSETS & LIABILITIES, NET	6,599,311	0.5
	NET ASSETS	\$1,416,521,359	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2045 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
70,993	TIAA-CREF Bond Fund	\$ 750,393	0.4%
1,005,049	TIAA-CREF Bond Plus Fund	10,412,305	5.7
706,681	TIAA-CREF High-Yield Fund	7,109,209	3.9
		<u>18,271,907</u>	<u>10.0</u>
INTERNATIONAL EQUITY			
839,107	TIAA-CREF Emerging Markets Equity Fund	10,069,278	5.5
2,018,944	TIAA-CREF Enhanced International Equity Index Fund	15,505,490	8.4
1,500,997	TIAA-CREF International Equity Fund	15,580,354	8.5
		<u>41,155,122</u>	<u>22.4</u>
U.S. EQUITY			
2,254,857	TIAA-CREF Enhanced Large-Cap Growth Index Fund	22,638,768	12.3
2,543,201	TIAA-CREF Enhanced Large-Cap Value Index Fund	22,202,142	12.1
1,925,522	TIAA-CREF Growth & Income Fund	19,062,671	10.4
2,049,649	TIAA-CREF Large-Cap Growth Fund	22,648,617	12.3
1,591,085	TIAA-CREF Large-Cap Value Fund	22,211,549	12.1
75,479	TIAA-CREF Mid-Cap Growth Fund	1,611,482	0.9
93,538	TIAA-CREF Mid-Cap Value Fund	1,753,840	1.0
646,868	TIAA-CREF Small-Cap Equity Fund	10,285,197	5.6
		<u>122,414,266</u>	<u>66.7</u>
	TOTAL TIAA-CREF FUNDS (Cost \$152,758,503)	181,841,295	99.1
	TOTAL PORTFOLIO (Cost \$152,758,503)	181,841,295	99.1
	OTHER ASSETS & LIABILITIES, NET	1,730,403	0.9
	NET ASSETS	\$183,571,698	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2050 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
40,641	TIAA-CREF Bond Fund	\$ 429,570	0.4%
532,579	TIAA-CREF Bond Plus Fund	5,517,519	5.7
360,195	TIAA-CREF High-Yield Fund	3,623,566	3.8
		<u>9,570,655</u>	<u>9.9</u>
INTERNATIONAL EQUITY			
440,363	TIAA-CREF Emerging Markets Equity Fund	5,284,358	5.5
1,058,019	TIAA-CREF Enhanced International Equity Index Fund	8,125,587	8.5
786,443	TIAA-CREF International Equity Fund	8,163,279	8.5
		<u>21,573,224</u>	<u>22.5</u>
U.S. EQUITY			
1,180,958	TIAA-CREF Enhanced Large-Cap Growth Index Fund	11,856,815	12.3
1,331,811	TIAA-CREF Enhanced Large-Cap Value Index Fund	11,626,714	12.1
1,008,436	TIAA-CREF Growth & Income Fund	9,983,516	10.4
1,073,916	TIAA-CREF Large-Cap Growth Fund	11,866,776	12.4
833,408	TIAA-CREF Large-Cap Value Fund	11,634,374	12.1
39,585	TIAA-CREF Mid-Cap Growth Fund	845,146	0.9
49,007	TIAA-CREF Mid-Cap Value Fund	918,876	1.0
338,715	TIAA-CREF Small-Cap Equity Fund	5,385,572	5.6
		<u>64,117,789</u>	<u>66.8</u>
	TOTAL TIAA-CREF FUNDS (Cost \$80,687,230)	95,261,668	99.2
	TOTAL PORTFOLIO (Cost \$80,687,230)	95,261,668	99.2
	OTHER ASSETS & LIABILITIES, NET	769,534	0.8
	NET ASSETS	\$96,031,202	100.0%

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

PORTFOLIO OF INVESTMENTS

LIFECYCLE 2055 FUND ■ MAY 31, 2011

Shares	Company	Value	% of net assets
TIAA-CREF FUNDS (a)			
FIXED INCOME			
57,574	TIAA-CREF Bond Plus Fund	\$ 596,462	6.1%
39,242	TIAA-CREF High-Yield Fund	394,772	4.0
		<u>991,234</u>	<u>10.1</u>
INTERNATIONAL EQUITY			
44,449	TIAA-CREF Emerging Markets Equity Fund	533,393	5.4
109,038	TIAA-CREF Enhanced International Equity Index Fund	837,411	8.5
80,751	TIAA-CREF International Equity Fund	838,193	8.5
		<u>2,208,997</u>	<u>22.4</u>
U.S. EQUITY			
122,641	TIAA-CREF Enhanced Large-Cap Growth Index Fund	1,231,310	12.5
138,056	TIAA-CREF Enhanced Large-Cap Value Index Fund	1,205,225	12.2
104,728	TIAA-CREF Growth & Income Fund	1,036,809	10.5
111,032	TIAA-CREF Large-Cap Growth Fund	1,226,905	12.5
86,183	TIAA-CREF Large-Cap Value Fund	1,203,114	12.2
4,089	TIAA-CREF Mid-Cap Growth Fund	87,301	0.9
5,117	TIAA-CREF Mid-Cap Value Fund	95,952	1.0
35,146	TIAA-CREF Small-Cap Equity Fund	558,818	5.7
		<u>6,645,434</u>	<u>67.5</u>
	TOTAL TIAA-CREF FUNDS (Cost \$10,000,767)	9,845,665	100.0
	TOTAL PORTFOLIO (Cost \$10,000,767)	9,845,665	100.0
	OTHER ASSETS & LIABILITIES, NET	292	0.0
	NET ASSETS	\$9,845,957	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

TIAA-CREF LIFECYCLE FUNDS ■ MAY 31, 2011

	Lifecycle Retirement Income Fund
ASSETS	
Affiliated investments, at value*	\$108,593,870
Cash	31,254
Receivable from securities transactions	—
Receivable from Fund shares sold	447,423
Dividends and interest receivable	123,981
Due from affiliates	3,233
Other	739
Total assets	109,200,500
LIABILITIES	
Management fees payable	1,459
Service agreement fees payable	1,897
Distribution fees payable	6,035
Due to affiliates	533
Overdraft payable	—
Payable for securities transactions	176,000
Payable for Fund shares redeemed	5,332
Accrued expenses & other payables	15,793
Total liabilities	207,049
NET ASSETS	\$108,993,451
NET ASSETS CONSIST OF:	
Paid-in-capital	\$ 99,846,935
Undistributed net investment income (loss)	208,176
Accumulated net realized gain (loss) on total investments	(2,782,033)
Net unrealized appreciation (depreciation) on total investments	11,720,373
NET ASSETS	\$108,993,451
RETIREMENT CLASS:	
Net assets	\$ 57,288,207
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	5,693,588
Net asset value per share	\$10.06
INSTITUTIONAL CLASS:	
Net assets	\$ 20,560,232
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	2,039,403
Net asset value per share	\$10.08
RETAIL CLASS:	
Net assets	\$ 26,757,775
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	2,656,402
Net asset value per share	\$10.07
PREMIER CLASS:	
Net assets	\$ 4,387,237
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	435,290
Net asset value per share	\$10.08
* Affiliated investments, Cost	\$ 96,873,497

Lifecycle 2010 Fund	Lifecycle 2015 Fund	Lifecycle 2020 Fund	Lifecycle 2025 Fund	Lifecycle 2030 Fund
\$648,934,027	\$872,000,336	\$1,052,028,891	\$ 996,610,730	\$964,299,496
—	—	—	—	—
334,260	225,112	—	—	122,667
2,673,163	4,216,777	5,262,734	5,879,515	5,530,745
707,964	872,890	954,941	817,573	613,635
13,305	17,217	20,455	19,243	18,578
7,251	8,556	9,380	8,788	8,376
652,669,970	877,340,888	1,058,276,401	1,003,335,849	970,593,497
8,800	11,805	14,249	13,445	12,994
16,851	22,320	26,882	25,226	24,101
5,866	7,491	10,053	10,016	9,910
5,272	6,510	7,332	6,963	6,729
77,172	99,561	554,973	156,931	107,555
1,406,261	1,779,111	1,828,000	2,251,000	2,044,667
—	—	4,524	—	53,159
89,156	117,371	136,092	126,524	122,741
1,609,378	2,044,169	2,582,105	2,590,105	2,381,856
\$651,060,592	\$875,296,719	\$1,055,694,296	\$1,000,745,744	\$968,211,641
\$614,231,479	\$787,309,072	\$ 934,017,449	\$ 874,370,345	\$835,146,980
6,230,136	5,241,310	5,618,451	4,599,935	2,947,790
(32,420,668)	(7,877,096)	(3,900,008)	(1,006,698)	(2,935,124)
63,019,645	90,623,433	119,958,404	122,782,162	133,051,995
\$651,060,592	\$875,296,719	\$1,055,694,296	\$1,000,745,744	\$968,211,641
\$498,029,253	\$661,256,928	\$ 795,642,399	\$ 750,162,245	\$717,292,340
42,889,042	56,645,568	68,485,772	65,112,668	62,897,751
\$11.61	\$11.67	\$11.62	\$11.52	\$11.40
\$102,505,406	\$150,938,328	\$ 175,206,150	\$ 166,006,420	\$166,563,955
9,954,797	14,780,086	17,545,913	16,895,911	17,336,535
\$10.30	\$10.21	\$9.99	\$9.83	\$9.61
\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—
—	—	—	—	—
\$ 50,525,933	\$ 63,101,463	\$ 84,845,747	\$ 84,577,079	\$ 84,355,346
4,914,660	6,194,188	8,505,324	8,628,452	8,802,770
\$10.28	\$10.19	\$9.98	\$9.80	\$9.58
\$585,914,382	\$781,376,903	\$ 932,070,487	\$ 873,828,568	\$831,247,501

STATEMENTS OF ASSETS AND LIABILITIES

TIAA-CREF LIFECYCLE FUNDS ■ MAY 31, 2011

	Lifecycle 2035 Fund
ASSETS	
Affiliated investments, at value*	\$967,017,011
Cash	—
Receivable from Fund shares sold	6,731,594
Dividends and interest receivable	421,766
Due from affiliates	18,512
Other	8,244
Total assets	974,197,127
LIABILITIES	
Management fees payable	13,006
Service agreement fees payable	23,987
Distribution fees payable	9,995
Due to affiliates	6,651
Overdraft payable	104,016
Payable for securities transactions	1,939,000
Payable for Fund shares redeemed	—
Accrued expenses & other payables	120,215
Total liabilities	2,216,870
NET ASSETS	\$971,980,257
NET ASSETS CONSIST OF:	
Paid-in-capital	\$820,185,820
Undistributed net investment income (loss)	1,480,468
Accumulated net realized gain (loss) on total investments	(88,388)
Net unrealized appreciation (depreciation) on total investments	150,402,357
NET ASSETS	\$971,980,257
RETIREMENT CLASS:	
Net assets	\$716,085,158
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	62,225,254
Net asset value per share	\$11.51
INSTITUTIONAL CLASS:	
Net assets	\$170,381,194
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	17,774,210
Net asset value per share	\$9.59
PREMIER CLASS:	
Net assets	\$ 85,513,905
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	8,931,362
Net asset value per share	\$9.57
* Affiliated investments, Cost	\$816,614,654

Lifecycle 2040 Fund	Lifecycle 2045 Fund	Lifecycle 2050 Fund	Lifecycle 2055 Fund
\$1,409,922,048	\$181,841,295	\$95,261,668	\$ 9,845,665
—	—	2,083	57,591
9,063,517	2,993,081	961,528	—
568,787	73,296	38,054	4,134
26,674	4,298	2,744	11,477
12,311	915	448	—
1,419,593,337	184,912,885	96,266,525	9,918,867
18,955	2,431	1,279	133
35,841	4,332	2,322	265
14,571	1,606	802	129
10,034	820	356	62
175,963	10,513	—	—
2,650,000	1,306,000	224,000	62,000
—	—	—	—
166,614	15,485	6,564	10,321
3,071,978	1,341,187	235,323	72,910
\$1,416,521,359	\$183,571,698	\$96,031,202	\$ 9,845,957
\$1,186,254,434	\$155,893,536	\$83,047,077	\$ 9,999,871
2,086,182	211,543	102,688	2,421
(2,918,264)	(1,616,173)	(1,693,001)	(1,233)
231,099,007	29,082,792	14,574,438	(155,102)
\$1,416,521,359	\$183,571,698	\$96,031,202	\$ 9,845,957
\$1,070,201,783	\$130,113,042	\$69,466,461	\$ 7,876,524
91,244,876	14,626,225	7,844,011	800,000
\$11.73	\$8.90	\$8.86	\$9.85
\$ 221,306,851	\$ 39,322,840	\$19,660,630	\$ 984,781
22,882,916	4,399,465	2,209,796	100,000
\$9.67	\$8.94	\$8.90	\$9.85
\$ 125,012,725	\$ 14,135,816	\$ 6,904,111	\$ 984,652
12,946,585	1,584,394	776,901	100,000
\$9.66	\$8.92	\$8.89	\$9.85
\$1,178,823,041	\$152,758,503	\$80,687,230	\$10,000,767

STATEMENTS OF OPERATIONS

TIAA-CREF LIFECYCLE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Lifecycle Retirement Income Fund	
	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
INVESTMENT INCOME		
Dividends from affiliated investments	\$1,757,390	\$1,154,449
Total income	1,757,390	1,154,449
EXPENSES		
Management fees	57,788	50,501
Distribution fees - Retirement Class	15,929	14,337
Distribution fees - Premier Class	2,585	789
Distribution fees - Retail Class	17,920	14,418
Fund administration fees	4,270	3,947
Custody and accounting fees	9,798	14,163
Professional fees	16,756	18,303
Shareholder reports	15,066	29,129
Shareholder servicing - Retirement Class	79,901	72,011
Shareholder servicing - Institutional Class	188	273
Shareholder servicing - Retail Class	5,346	4,667
Shareholder servicing - Premier Class	170	96
Trustee fees and expenses	580	451
Compliance fees	1,334	2,182
Interest expense	308	450
Registration fees	20,240	76,608
Other expenses	4,149	7,441
Total expenses	252,328	309,766
Less: Expenses reimbursed by the investment advisor	(73,394)	(153,420)
Fee waiver by investment advisor and TPIS	(73,717)	(64,838)
Net expenses	105,217	91,508
Net investment income (loss)	1,652,173	1,062,941
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:		
Realized gain (loss) from sale of affiliated investments	82,592	(339,209)
Realized gain distributions from affiliated investments	76,963	-
Net realized gain (loss) from affiliated investments	159,555	(339,209)
Net change in unrealized appreciation (depreciation) from affiliated investments	5,404,661	3,727,848
Net realized and unrealized gain (loss) from affiliated investments	5,564,216	3,388,639
Net increase (decrease) in net assets resulting from operations	\$7,216,389	\$4,451,580

Lifecycle 2010 Fund		Lifecycle 2015 Fund	
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
\$12,878,701	\$11,034,176	\$16,508,131	\$12,444,527
12,878,701	11,034,176	16,508,131	12,444,527
398,378	479,247	517,191	568,618
162,744	223,764	208,418	265,177
42,544	9,262	54,436	10,185
—	—	—	—
30,795	36,058	39,741	43,665
7,136	13,701	7,106	13,702
21,859	24,335	23,239	25,511
101,285	100,527	122,357	114,480
814,522	1,119,704	1,043,026	1,326,861
345	301	381	317
—	—	—	—
205	156	197	176
3,864	4,196	5,078	5,019
9,663	15,136	12,366	18,185
1,829	3,245	2,301	1,745
29,820	61,992	31,195	72,231
8,532	14,907	15,848	21,129
1,633,521	2,106,531	2,082,880	2,487,001
(216,135)	(275,469)	(260,743)	(317,163)
(561,122)	(703,011)	(725,610)	(833,796)
856,264	1,128,051	1,096,527	1,336,042
12,022,437	9,906,125	15,411,604	11,108,485
10,936,065	10,977,373	11,629,118	12,538,225
528,545	—	604,028	—
11,464,610	10,977,373	12,233,146	12,538,225
35,673,255	21,661,618	57,665,959	28,568,593
47,137,865	32,638,991	69,899,105	41,106,818
\$59,160,302	\$42,545,116	\$85,310,709	\$52,215,303

STATEMENTS OF OPERATIONS

TIAA-CREF LIFECYCLE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Lifecycle 2020 Fund	
	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
INVESTMENT INCOME		
Dividends from affiliated investments	\$ 19,126,509	\$12,713,710
Total income	19,126,509	12,713,710
EXPENSES		
Management fees	610,845	625,680
Distribution fees - Retirement Class	245,417	293,666
Distribution fees - Premier Class	72,371	12,397
Distribution fees - Retail Class	—	—
Fund administration fees	46,651	48,469
Custody and accounting fees	7,106	13,702
Professional fees	24,287	26,116
Shareholder reports	142,308	124,428
Shareholder servicing - Retirement Class	1,228,142	1,469,377
Shareholder servicing - Institutional Class	348	307
Shareholder servicing - Retail Class	—	—
Shareholder servicing - Premier Class	246	116
Trustee fees and expenses	6,034	5,544
Compliance fees	14,531	20,007
Interest expense	2,512	1,561
Registration fees	36,743	76,038
Other expenses	20,902	28,750
Total expenses	2,458,443	2,746,158
Less: Expenses reimbursed by the investment advisor	(302,726)	(346,114)
Fee waiver by investment advisor and TPIS	(856,262)	(919,346)
Net expenses	1,299,455	1,480,698
Net investment income (loss)	17,827,054	11,233,012
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:		
Realized gain (loss) from sale of affiliated investments	10,709,442	15,081,518
Realized gain distributions from affiliated investments	612,521	—
Net realized gain (loss) from affiliated investments	11,321,963	15,081,518
Net change in unrealized appreciation (depreciation) from affiliated investments	81,987,217	31,848,229
Net realized and unrealized gain (loss) from affiliated investments	93,309,180	46,929,747
Net increase (decrease) in net assets resulting from operations	\$111,136,234	\$58,162,759

Lifecycle 2025 Fund		Lifecycle 2030 Fund	
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
\$ 18,059,516	\$11,186,883	\$ 16,746,064	\$ 9,696,202
18,059,516	\$11,186,883	16,746,064	\$ 9,696,202
578,966	590,381	559,265	561,235
231,401	275,619	221,995	263,469
72,037	12,154	69,661	10,800
—	—	—	—
44,243	45,999	42,739	43,851
7,105	13,705	7,106	13,702
23,857	25,633	23,499	25,300
133,200	120,936	132,547	115,972
1,158,004	1,379,078	1,110,947	1,318,296
371	299	327	306
—	—	—	—
244	118	172	270
5,725	5,251	5,544	4,998
13,773	18,910	13,317	18,027
2,217	3,795	2,206	2,875
34,513	75,588	34,981	77,292
18,090	28,280	18,052	26,801
2,323,746	2,595,746	2,242,358	2,483,194
(284,339)	(339,524)	(281,462)	(330,371)
(810,366)	(866,000)	(781,260)	(824,705)
1,229,041	1,390,222	1,179,636	1,328,118
16,830,475	9,796,661	15,566,428	8,368,084
10,990,239	14,333,708	10,817,395	10,994,001
515,634	—	377,264	—
11,505,873	14,333,708	11,194,659	10,994,001
86,893,624	31,119,159	93,958,798	33,363,134
98,399,497	45,452,867	105,153,457	44,357,135
\$115,229,972	\$55,249,528	\$120,719,885	\$52,725,219

STATEMENTS OF OPERATIONS

TIAA-CREF LIFECYCLE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Lifecycle 2035 Fund	
	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
INVESTMENT INCOME		
Dividends from affiliated investments	\$ 15,971,315	\$ 8,672,011
Total income	15,971,315	8,672,011
EXPENSES		
Management fees	558,884	556,588
Distribution fees - Retirement Class	220,852	261,651
Distribution fees - Premier Class	72,047	12,344
Fund administration fees	42,624	43,791
Custody and accounting fees	7,108	13,702
Professional fees	23,482	25,237
Shareholder reports	130,714	117,952
Shareholder servicing - Retirement Class	1,105,224	1,309,187
Shareholder servicing - Institutional Class	326	293
Shareholder servicing - Premier Class	246	117
Trustee fees and expenses	5,575	4,946
Compliance fees	13,283	17,934
Interest expense	1,945	2,334
Registration fees	35,632	81,856
Other expenses	17,502	27,553
Total expenses	2,235,444	2,475,485
Less: Expenses reimbursed by the investment advisor	(279,399)	(336,677)
Fee waiver by investment advisor and TPIS	(779,736)	(818,239)
Net expenses	1,176,309	1,320,569
Net investment income (loss)	14,795,006	7,351,442
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:		
Realized gain (loss) from sale of affiliated investments	12,739,205	9,612,312
Realized gain distributions from affiliated investments	254,773	-
Net realized gain (loss) from affiliated investments	12,993,978	9,612,312
Net change in unrealized appreciation (depreciation) from affiliated investments	102,147,729	35,134,870
Net realized and unrealized gain (loss) from affiliated investments	115,141,707	44,747,182
Net increase (decrease) in net assets resulting from operations	\$129,936,713	\$52,098,624

Lifecycle 2040 Fund		Lifecycle 2045 Fund	
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
\$ 23,432,150	\$13,036,511	\$ 2,414,413	\$ 851,458
23,432,150	13,036,511	2,414,413	851,458
820,660	830,103	92,953	60,768
330,711	390,125	36,177	27,827
98,592	17,558	8,753	1,304
62,806	65,363	6,850	4,849
7,200	13,700	7,196	13,702
27,065	29,030	17,035	18,216
188,134	172,211	21,692	30,895
1,654,923	1,951,941	181,261	139,464
360	312	263	286
263	157	169	115
8,124	7,414	954	520
19,669	26,708	2,144	1,875
2,550	3,491	317	140
40,270	95,096	20,501	66,846
23,306	36,918	7,795	9,752
3,284,633	3,640,127	404,060	376,559
(381,114)	(451,743)	(85,292)	(147,595)
(1,151,371)	(1,220,228)	(129,130)	(88,595)
1,752,148	1,968,156	189,638	140,369
21,680,002	11,068,355	2,224,775	711,089
19,760,534	9,297,640	(64,171)	(952,035)
368,705	—	36,528	—
20,129,239	9,297,640	(27,643)	(952,035)
150,541,437	57,162,386	18,599,270	6,377,773
170,670,676	66,460,026	18,571,627	5,425,738
\$192,350,678	\$77,528,381	\$20,796,402	\$6,136,827

STATEMENTS OF OPERATIONS

TIAA-CREF LIFECYCLE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Lifecycle 2050 Fund	
	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010
INVESTMENT INCOME		
Dividends from affiliated investments	\$1,220,187	\$ 413,994
Total income	1,220,187	413,994
EXPENSES		
Management fees	47,443	29,591
Distribution fees - Retirement Class	18,417	12,952
Distribution fees - Premier Class	4,216	661
Fund administration fees	3,482	2,318
Custody and accounting fees	7,196	13,674
Professional fees	16,520	17,894
Shareholder reports	12,521	23,391
Shareholder servicing - Retirement Class	92,407	65,053
Shareholder servicing - Institutional Class	231	287
Shareholder servicing - Premier Class	176	109
Trustee fees and expenses	447	387
Compliance fees	1,049	901
Interest expense	177	69
Registration fees	17,063	62,546
Other expenses	5,244	6,638
Total expenses	226,589	236,471
Less: Expenses reimbursed by the investment advisor	(64,426)	(128,577)
Fee waiver by investment advisor and TPIS	(65,860)	(42,543)
Net expenses	96,303	65,351
Net investment income (loss)	1,123,884	348,643
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM AFFILIATED INVESTMENTS:		
Realized gain (loss) from sale of affiliated investments	(31,232)	(534,707)
Realized gain distributions from affiliated investments	18,461	-
Net realized gain (loss) from affiliated investments	(12,771)	(534,707)
Net change in unrealized appreciation (depreciation) from affiliated investments	9,474,295	3,169,172
Net realized and unrealized gain (loss) from affiliated investments	9,461,524	2,634,465
Net increase (decrease) in net assets resulting from operations	\$10,585,408	\$2,983,108

Lifecycle 2055 Fund

**For the period
April 29, 2011 to
May 31, 2011**

\$ 4,135

4,135

857

343

128

47

376

26,262

3,759

2,397

674

674

6

15

—

36,683

1,834

74,055

(71,012)

(1,200)

1,843

2,292

(1,233)

—

(1,233)

(155,102)

(156,335)

\$(154,043)

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFECYCLE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

		Lifecycle Retirement Income Fund		
		For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009
OPERATIONS				
Net investment income (loss)		\$ 1,652,173	\$ 1,062,941	\$ 539,296
Net realized gain (loss) from affiliated investments		159,555	(339,209)	(2,421,718)
Net change in unrealized appreciation (depreciation) from affiliated investments		5,404,661	3,727,848	4,176,440
Net increase (decrease) from operations		7,216,389	4,451,580	2,294,018
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:				
	Retirement Class	(780,826)	(579,122)	(273,122)
	Institutional Class	(257,131)	(192,757)	(84,685)
	Retail Class	(367,141)	(278,993)	(181,399)
	Premier Class*	(40,267)	(10,791)	—
From realized gains:				
	Retirement Class	—	—	—
	Institutional Class	—	—	—
Total distributions		(1,445,365)	(1,061,663)	(539,206)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Retirement Class	23,085,115	30,762,339	15,784,664
	Institutional Class	9,263,014	6,563,399	2,791,775
	Retail Class	10,076,504	8,618,161	2,868,293
	Premier Class*	3,897,434	1,175,494	250,000
Reinvestments of distributions:				
	Retirement Class	780,826	579,122	273,122
	Institutional Class	257,131	192,757	84,685
	Retail Class	346,593	265,338	173,139
	Premier Class*	40,267	10,791	—
Redemptions:				
	Retirement Class	(9,466,562)	(12,978,478)	(2,691,623)
	Institutional Class	(1,044,022)	(1,764,363)	(247,746)
	Retail Class	(1,735,106)	(1,525,816)	(1,055,404)
	Premier Class*	(1,176,583)	(38,638)	—
Net increase (decrease) from shareholder transactions		34,324,611	31,860,106	18,230,905
Net increase (decrease) in net assets		40,095,635	35,250,023	19,985,717
NET ASSETS				
Beginning of period		68,897,816	33,647,793	13,662,076
End of period		\$108,993,451	\$68,897,816	\$33,647,793
Undistributed net investment income (loss) included in net assets		\$ 208,176	\$ 1,368	\$ 90
CHANGE IN FUND SHARES				
Shares sold:				
	Retirement Class	2,362,880	3,389,346	1,944,417
	Institutional Class	940,694	724,314	335,060
	Retail Class	1,030,276	949,443	353,947
	Premier Class*	396,678	128,835	28,249
Shares reinvested:				
	Retirement Class	81,197	63,802	33,822
	Institutional Class	26,704	21,198	10,460
	Retail Class	35,997	29,219	21,606
	Premier Class*	4,176	1,174	—
Shares redeemed:				
	Retirement Class	(965,637)	(1,431,399)	(339,796)
	Institutional Class	(106,531)	(194,709)	(28,705)
	Retail Class	(177,040)	(167,977)	(132,214)
	Premier Class*	(119,650)	(4,172)	—
Net increase (decrease) from shareholder transactions		3,509,744	3,509,074	2,226,846

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

Lifecycle 2010 Fund			Lifecycle 2015 Fund		
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009
\$ 12,022,437	\$ 9,906,125	\$ 8,931,229	\$ 15,411,604	\$ 11,108,485	\$ 8,597,680
11,464,610	10,977,373	(53,121,175)	12,233,146	12,538,225	(31,314,587)
35,673,255	21,661,618	57,376,042	57,665,959	28,568,593	51,867,826
59,160,302	42,545,116	13,186,096	85,310,709	52,215,303	29,150,919
(11,146,960)	(8,398,807)	(6,989,847)	(13,323,493)	(9,076,969)	(6,671,276)
(1,794,811)	(493,693)	(282,473)	(2,437,056)	(521,574)	(210,178)
—	—	—	—	—	—
(1,220,920)	(6,159)	—	(1,511,699)	(5,837)	—
—	—	(2,832,270)	—	—	(1,362,021)
—	—	(102,521)	—	—	(38,890)
(14,162,691)	(8,898,659)	(10,207,111)	(17,272,248)	(9,604,380)	(8,282,365)
66,701,695	121,741,530	112,641,712	107,622,186	161,829,502	147,291,555
64,265,226	22,450,783	9,889,843	96,071,602	32,436,788	11,626,158
—	—	—	—	—	—
37,410,219	27,541,461	250,000	45,433,996	31,004,840	250,000
11,146,960	8,398,807	9,822,118	13,323,493	9,076,969	8,033,297
1,794,811	493,693	384,993	2,437,056	521,574	249,068
—	—	—	—	—	—
1,220,920	6,159	—	1,511,699	5,837	—
(86,586,181)	(86,724,666)	(81,051,046)	(96,186,314)	(85,501,135)	(14,400,092)
(6,461,146)	(4,368,014)	(2,955,904)	(5,015,400)	(4,050,027)	(1,750,085)
(18,179,169)	(1,953,285)	—	(20,070,973)	(864,807)	—
71,313,335	87,586,468	48,981,716	145,127,345	144,459,541	151,299,901
116,310,946	121,232,925	51,960,701	213,165,806	187,070,464	172,168,455
534,749,646	413,516,721	361,556,020	662,130,913	475,060,449	302,891,994
\$651,060,592	\$534,749,646	\$413,516,721	\$875,296,719	\$662,130,913	\$475,060,449
\$ 6,230,136	\$ 8,370,390	\$ 7,362,924	\$ 5,241,310	\$ 7,101,954	\$ 5,597,849
5,966,217	11,880,390	12,733,090	9,594,962	15,929,735	17,043,272
6,394,151	2,461,442	1,240,804	9,680,010	3,637,478	1,523,621
—	—	—	—	—	—
3,735,786	3,007,872	27,871	4,609,378	3,459,518	28,571
1,019,850	833,215	1,148,786	1,217,870	908,606	964,381
185,414	55,100	50,524	254,922	59,540	34,026
—	—	—	—	—	—
126,258	687	—	158,293	666	—
(7,699,685)	(8,450,401)	(9,514,136)	(8,549,669)	(8,368,807)	(1,714,086)
(647,410)	(472,762)	(382,170)	(501,628)	(454,493)	(233,595)
—	—	—	—	—	—
(1,774,511)	(209,303)	—	(1,966,237)	(96,001)	—
7,306,070	9,106,240	5,304,769	14,497,901	15,076,242	17,646,190

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFECYCLE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

		Lifecycle 2020 Fund		
		For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009
OPERATIONS				
Net investment income (loss)	\$	17,827,054	\$ 11,233,012	\$ 8,031,004
Net realized gain (loss) from affiliated investments		11,321,963	15,081,518	(29,043,080)
Net change in unrealized appreciation (depreciation) from affiliated investments		81,987,217	31,848,229	55,547,838
Net increase (decrease) from operations		111,136,234	58,162,759	34,535,762
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:				
Retirement Class		(14,697,532)	(9,068,351)	(5,330,711)
Institutional Class		(2,596,370)	(447,934)	(157,348)
Premier Class*		(1,904,790)	(5,501)	—
From realized gains:				
Retirement Class		(238,521)	—	(1,652,681)
Institutional Class		(38,059)	—	(43,684)
Premier Class*		(28,419)	—	—
Total distributions		(19,503,691)	(9,521,786)	(7,184,424)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
Retirement Class		146,881,421	230,529,925	177,117,218
Institutional Class		114,699,424	34,080,190	10,196,284
Premier Class*		65,606,987	36,753,603	250,000
Reinvestments of distributions:				
Retirement Class		14,936,053	9,068,351	6,983,391
Institutional Class		2,634,429	447,934	201,033
Premier Class*		1,933,209	5,501	—
Redemptions:				
Retirement Class		(114,128,321)	(90,925,395)	(8,022,464)
Institutional Class		(2,406,174)	(3,322,228)	(450,695)
Premier Class*		(27,747,381)	(571,074)	—
Net increase (decrease) from shareholder transactions		202,409,647	216,066,807	186,274,767
Net increase (decrease) in net assets		294,042,190	264,707,780	213,626,105
NET ASSETS				
Beginning of period		761,652,106	496,944,326	283,318,221
End of period		\$1,055,694,296	\$761,652,106	\$496,944,326
Undistributed net investment income (loss) included in net assets	\$	5,618,451	\$ 6,990,089	\$ 5,278,863
CHANGE IN FUND SHARES				
Shares sold:				
Retirement Class		13,188,904	23,083,553	21,263,667
Institutional Class		11,862,336	3,967,873	1,394,033
Premier Class*		6,841,267	4,265,047	29,656
Shares reinvested:				
Retirement Class		1,377,865	923,457	868,581
Institutional Class		282,968	52,947	28,925
Premier Class*		207,872	650	—
Shares redeemed:				
Retirement Class		(10,267,390)	(9,087,598)	(989,089)
Institutional Class		(246,978)	(385,709)	(64,961)
Premier Class*		(2,773,247)	(65,921)	—
Net increase (decrease) from shareholder transactions		20,473,597	22,754,299	22,530,812

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

Lifecycle 2025 Fund			Lifecycle 2030 Fund		
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009
\$ 16,830,475	\$ 9,796,661	\$ 6,840,504	\$ 15,566,428	\$ 8,368,084	\$ 5,789,023
11,505,873	14,333,708	(26,344,266)	11,194,659	10,994,001	(24,786,315)
86,893,624	31,119,159	53,732,732	93,958,798	33,363,134	53,607,195
115,229,972	55,249,528	34,228,970	120,719,885	52,725,219	34,609,903
(13,407,375)	(8,004,931)	(4,252,049)	(12,017,345)	(7,099,261)	(4,058,668)
(2,429,636)	(453,019)	(127,020)	(2,343,331)	(371,105)	(132,429)
(1,897,614)	(5,265)	—	(1,756,179)	(4,994)	—
—	—	(1,609,064)	—	—	(1,118,238)
—	—	(42,650)	—	—	(32,539)
—	—	—	—	—	—
(17,734,625)	(8,463,215)	(6,030,783)	(16,116,855)	(7,475,360)	(5,341,874)
132,982,757	216,041,278	175,631,627	123,780,396	212,969,733	177,622,937
106,491,250	31,993,277	11,109,753	109,341,166	28,821,581	10,008,370
65,020,056	34,883,543	250,000	65,226,559	30,952,458	250,000
13,407,375	8,004,931	5,861,113	12,017,345	7,099,261	5,176,906
2,429,636	453,019	169,670	2,343,331	371,105	164,968
1,897,614	5,265	—	1,756,179	4,994	—
(107,049,688)	(82,723,004)	(6,778,431)	(111,082,221)	(83,125,752)	(3,701,911)
(3,523,113)	(2,078,667)	(599,755)	(1,813,731)	(1,525,370)	(345,968)
(26,103,294)	(649,268)	—	(23,368,443)	(243,899)	—
185,552,593	205,930,374	185,643,977	178,200,581	195,324,111	189,175,302
283,047,940	252,716,687	213,842,164	282,803,611	240,573,970	218,443,331
717,697,804	464,981,117	251,138,953	685,408,030	444,834,060	226,390,729
\$1,000,745,744	\$717,697,804	\$464,981,117	\$968,211,641	\$685,408,030	\$444,834,060
\$ 4,599,935	\$ 5,504,085	\$ 4,170,639	\$ 2,947,790	\$ 3,498,217	\$ 2,605,493
12,080,790	22,131,481	21,877,689	11,406,800	22,378,576	23,007,466
11,221,142	3,844,452	1,588,646	11,865,964	3,588,912	1,496,444
6,942,161	4,174,392	30,600	7,164,457	3,854,010	31,766
1,253,026	832,979	756,273	1,139,085	755,241	693,026
266,408	55,112	25,553	263,889	46,739	26,061
208,529	641	—	198,214	630	—
(9,761,495)	(8,438,788)	(857,958)	(10,314,578)	(8,704,695)	(517,294)
(379,110)	(246,151)	(86,150)	(196,821)	(187,423)	(54,125)
(2,650,756)	(77,115)	—	(2,416,451)	(29,856)	—
19,180,695	22,277,003	23,334,653	19,110,559	21,702,134	24,683,344

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFECYCLE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

		Lifecycle 2035 Fund		
		For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009
OPERATIONS				
Net investment income (loss)		\$ 14,795,006	\$ 7,351,442	\$ 4,931,042
Net realized gain (loss) from affiliated investments		12,993,978	9,612,312	(22,406,398)
Net change in unrealized appreciation (depreciation) from affiliated investments		102,147,729	35,134,870	56,486,317
Net increase (decrease) from operations		129,936,713	52,098,624	39,010,961
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:				
	Retirement Class	(11,214,775)	(6,589,326)	(4,001,511)
	Institutional Class	(2,248,116)	(321,241)	(119,558)
	Premier Class*	(1,703,924)	(4,740)	—
From realized gains:				
	Retirement Class	—	—	(1,082,352)
	Institutional Class	—	—	(29,222)
Total distributions		(15,166,815)	(6,915,307)	(5,232,643)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Retirement Class	120,282,502	214,442,981	188,455,270
	Institutional Class	114,871,750	26,952,326	9,210,944
	Premier Class*	65,185,360	35,359,710	250,000
Reinvestments of distributions:				
	Retirement Class	11,214,775	6,589,326	5,083,862
	Institutional Class	2,248,116	321,241	148,780
	Premier Class*	1,703,924	4,740	—
Redemptions:				
	Retirement Class	(107,679,708)	(84,741,064)	(1,188,875)
	Institutional Class	(1,059,804)	(1,545,895)	(234,667)
	Premier Class*	(28,207,868)	(244,200)	—
Net increase (decrease) from shareholder transactions		178,559,047	197,139,165	201,725,314
Net increase (decrease) in net assets		293,328,945	242,322,482	235,503,632
NET ASSETS				
Beginning of period		678,651,312	436,328,830	200,825,198
End of period		\$971,980,257	\$678,651,312	\$436,328,830
Undistributed net investment income (loss) included in net assets				
		\$ 1,480,468	\$ 1,852,277	\$ 1,416,142
CHANGE IN FUND SHARES				
Shares sold:				
	Retirement Class	11,006,545	22,658,387	24,753,420
	Institutional Class	12,532,390	3,413,510	1,413,314
	Premier Class*	7,170,572	4,476,849	32,258
Shares reinvested:				
	Retirement Class	1,057,001	703,237	690,742
	Institutional Class	254,888	41,027	24,153
	Premier Class*	193,189	605	—
Shares redeemed:				
	Retirement Class	(9,952,953)	(8,922,575)	(154,032)
	Institutional Class	(115,564)	(190,812)	(36,091)
	Premier Class*	(2,911,679)	(30,433)	—
Net increase (decrease) from shareholder transactions		19,234,389	22,149,795	26,723,764

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

Lifecycle 2040 Fund			Lifecycle 2045 Fund		
For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009	For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009
\$ 21,680,002	\$ 11,068,355	\$ 7,383,779	\$ 2,224,775	\$ 711,089	\$ 167,229
20,129,239	9,297,640	(31,945,420)	(27,643)	(952,035)	(576,762)
150,541,437	57,162,386	86,440,148	18,599,270	6,377,773	4,863,615
192,350,678	77,528,381	61,878,507	20,796,402	6,136,827	4,454,082
(16,956,996)	(9,965,342)	(5,855,815)	(1,734,458)	(535,851)	(96,502)
(3,141,235)	(489,463)	(173,950)	(333,309)	(40,882)	(13,214)
(2,347,469)	(4,830)	—	(144,476)	(3,698)	—
—	—	(1,363,530)	—	—	(34,947)
—	—	(36,640)	—	—	(4,536)
(22,445,700)	(10,459,635)	(7,429,935)	(2,212,243)	(580,431)	(149,199)
163,796,374	300,480,230	297,217,781	46,624,769	59,740,615	23,462,176
142,594,925	36,567,437	13,362,837	28,833,936	6,091,185	1,138,299
89,478,257	47,847,282	250,000	11,558,755	2,635,264	250,000
16,956,996	9,965,342	7,219,344	1,734,458	535,851	131,449
3,141,235	489,463	210,590	333,309	40,882	17,750
2,347,469	4,830	—	144,476	3,697	—
(145,240,590)	(117,268,520)	(2,298,374)	(17,505,430)	(11,553,218)	(466,170)
(1,336,878)	(1,374,542)	(197,546)	(346,526)	(633,651)	(29,461)
(29,442,598)	(557,860)	—	(1,644,540)	(38,941)	—
242,295,190	276,153,662	315,764,632	69,733,207	56,821,684	24,504,043
412,200,168	343,222,408	370,213,204	88,317,366	62,378,080	28,808,926
1,004,321,191	661,098,783	290,885,579	95,254,332	32,876,252	4,067,326
\$1,416,521,359	\$1,004,321,191	\$661,098,783	\$183,571,698	\$95,254,332	\$32,876,252
\$ 2,086,182	\$ 2,851,880	\$ 2,243,160	\$ 211,543	\$ 199,011	\$ 68,353
14,721,199	31,180,406	38,319,331	5,512,169	8,147,563	3,906,636
15,469,988	4,577,505	2,034,933	3,369,296	827,776	183,473
9,762,385	5,974,579	32,010	1,364,408	355,145	34,916
1,568,640	1,044,585	963,865	211,520	73,911	23,142
352,947	62,036	33,911	40,499	5,631	3,119
264,057	612	—	17,576	509	—
(13,173,006)	(12,102,237)	(286,982)	(2,052,739)	(1,552,330)	(78,583)
(145,465)	(168,618)	(30,554)	(41,314)	(87,302)	(4,744)
(3,016,376)	(70,682)	—	(182,828)	(5,333)	—
25,804,369	30,498,186	41,066,514	8,238,587	7,765,570	4,067,959

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFECYCLE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

		Lifecycle 2050 Fund		
		For the eight-month period ended May 31, 2011	For the year ended September 30, 2010	For the year ended September 30, 2009
OPERATIONS				
Net investment income (loss)		\$ 1,123,884	\$ 348,643	\$ 97,149
Net realized gain (loss) from affiliated investments		(12,771)	(534,707)	(566,594)
Net change in unrealized appreciation (depreciation) from affiliated investments		9,474,295	3,169,172	2,391,272
Net increase (decrease) from operations		10,585,408	2,983,108	1,921,827
DISTRIBUTION TO SHAREHOLDERS				
From net investment income:				
	Retirement Class	(868,683)	(245,118)	(58,296)
	Institutional Class	(178,659)	(35,094)	(14,022)
	Premier Class*	(67,918)	(3,877)	—
From realized gains:				
	Retirement Class	(340,851)	—	(402)
	Institutional Class	(64,043)	—	(91)
	Premier Class*	(24,903)	—	—
Total distributions		(1,545,057)	(284,089)	(72,811)
SHAREHOLDER TRANSACTIONS				
Subscriptions:				
	Retirement Class	26,997,237	31,042,641	12,021,994
	Institutional Class	12,620,937	4,259,586	821,610
	Premier Class*	5,864,056	799,585	250,000
Reinvestments of distributions:				
	Retirement Class	1,209,534	245,118	58,698
	Institutional Class	242,701	35,094	14,113
	Premier Class*	92,822	3,878	—
Redemptions:				
	Retirement Class	(6,683,691)	(7,275,701)	(1,429,046)
	Institutional Class	(153,235)	(625,679)	(76,294)
	Premier Class*	(644,275)	(4,586)	—
Net increase (decrease) from shareholder transactions		39,546,086	28,479,936	11,661,075
Net increase (decrease) in net assets		48,586,437	31,178,955	13,510,091
NET ASSETS				
Beginning of period		47,444,765	16,265,810	2,755,719
End of period		\$96,031,202	\$47,444,765	\$16,265,810
Undistributed net investment income (loss) included in net assets		\$ 102,688	\$ 98,626	\$ 34,072
CHANGE IN FUND SHARES				
Shares sold:				
	Retirement Class	3,200,666	4,222,654	1,982,547
	Institutional Class	1,475,692	575,981	134,287
	Premier Class*	695,547	107,434	34,819
Shares reinvested:				
	Retirement Class	148,227	33,763	10,262
	Institutional Class	29,634	4,821	2,463
	Premier Class*	11,333	533	—
Shares redeemed:				
	Retirement Class	(788,107)	(983,928)	(240,912)
	Institutional Class	(18,196)	(85,661)	(11,728)
	Premier Class*	(72,124)	(641)	—
Net increase (decrease) from shareholder transactions		4,682,672	3,874,956	1,911,738

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

Lifecycle 2055 Fund

For the period
April 29, 2011 to
May 31, 2011

\$ 2,292
(1,233)

(155,102)

(154,043)

—
—
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8,000,000
1,000,000
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—

10,000,000

9,845,957

—

\$9,845,957

\$ 2,421

800,000
100,000
100,000

—
—
—
—
—

1,000,000

FINANCIAL HIGHLIGHTS

LIFECYCLE RETIREMENT INCOME FUND ■ FOR THE PERIOD OR YEAR ENDED

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE RETIREMENT INCOME FUND ■ FOR THE PERIOD OR YEAR ENDED

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE RETIREMENT INCOME FUND ■ FOR THE PERIOD OR YEAR ENDED

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE RETIREMENT INCOME FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value,			
beginning of period	\$ 9.43	\$8.85	\$8.85
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.17	0.00(d)
Net realized and unrealized gain on total investments	0.64	0.61	—
Total gain from investment operations	0.82	0.78	0.00(d)
Less distributions from:			
Net investment income	(0.17)	(0.20)	—
Net realized gains	—	—	—
Total distributions	(0.17)	(0.20)	—
Net asset value, end of period	\$10.08	\$9.43	\$8.85
TOTAL RETURN	8.82%(b)	8.86%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$4,387	\$1,453	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	2.68%(c)	1.91%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.38% and 0.38%, respectively.

** The Fund commenced operations on November 30, 2007.

[†] 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 Premier Class commenced operations on September 30, 2009.

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2010 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class					
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.76	\$10.05	\$10.06	\$12.04	\$10.99	\$10.61
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.22	0.21	0.24	0.37	0.34	0.36
Net realized and unrealized gain (loss) on total investments	0.89	0.70	0.05	(1.95)	0.98	0.29
Total gain (loss) from investment operations	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	\$11.61	\$10.76	\$10.05	\$10.06	\$12.04	\$10.99
TOTAL RETURN	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)	\$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)	0.45%(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%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	2.99%(c)	2.07%	2.76%	3.27%	2.93%	3.32%
Portfolio turnover rate	8%(b)	24%	60%	26%	12%	13%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2010 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class				
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$ 9.58	\$8.97	\$9.02	\$10.83	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.21	0.20	0.23	0.32	0.22
Net realized and unrealized gain (loss) on total investments	0.80	0.63	0.05	(1.71)	0.61
Total gain (loss) from investment operations	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	\$10.30	\$9.58	\$8.97	\$ 9.02	\$10.83
TOTAL RETURN	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)	\$102,505	\$38,539	\$17,753	\$9,649	\$3,735
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	3.13%(c)	2.20%	2.90%	3.24%	3.04%(c)
Portfolio turnover rate	8%(b)	24%	60%	26%	12%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2010 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$ 9.57	\$8.97	\$8.97
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.21	0.14	0.00(d)
Net realized and unrealized gain (loss) on total investments	0.79	0.68	—
Total gain (loss) from investment operations	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	\$10.28	\$9.57	\$8.97
TOTAL RETURN	10.61%(b)	9.32%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$50,526	\$27,054	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	3.15%(c)	1.50%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.39% and 0.40%, respectively.

[†] 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.

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2015 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class					
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value,						
beginning of period	\$10.67	\$ 9.94	\$9.99	\$12.26	\$11.06	\$10.66
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.22	0.20	0.22	0.35	0.32	0.31
Net realized and unrealized gain (loss) on total investments	1.03	0.72	(0.02)	(2.23)	1.16	0.40
Total gain (loss) from investment operations	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	\$11.67	\$10.67	\$9.94	\$ 9.99	\$12.26	\$11.06
TOTAL RETURN	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)	\$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)	0.45%(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%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	2.94%(c)	1.96%	2.57%	3.08%	2.74%	2.91%
Portfolio turnover rate	5%(b)	19%	34%	22%	15%	6%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2015 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class				
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$ 9.37	\$8.75	\$8.84	\$10.88	\$10.00
Gain (loss) from					
investment operations:					
Net investment income (loss) (a)	0.20	0.18	0.20	0.33	0.18
Net realized and unrealized gain (loss) on total investments	0.92	0.65	(0.02)	(1.96)	0.70
Total gain (loss) from investment operations	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	\$10.21	\$9.37	\$8.75	\$ 8.84	\$10.88
TOTAL RETURN	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)	\$150,938	\$50,118	\$18,419	\$6,896	\$3,525
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	3.10%(c)	2.03%	2.59%	3.36%	2.37%(c)
Portfolio turnover rate	5%(b)	19%	34%	22%	15%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2015 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$ 9.36	\$8.75	\$8.75
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.21	0.12	0.00(d)
Net realized and unrealized gain (loss) on total investments	0.89	0.69	—
Total gain (loss) from investment operations	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	\$10.19	\$9.36	\$8.75
TOTAL RETURN	11.96%(b)	9.47%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$63,101	\$31,743	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	3.16%(c)	1.36%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.41% and 0.41%, respectively.

[†] 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.

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2020 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class					
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value,						
beginning of period	\$10.47	\$ 9.74	\$9.87	\$12.48	\$11.18	\$10.71
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.21	0.18	0.20	0.32	0.29	0.29
Net realized and unrealized gain (loss) on total investments	1.17	0.72	(0.11)	(2.52)	1.28	0.48
Total gain (loss) from investment operations	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	\$11.62	\$10.47	\$9.74	\$ 9.87	\$12.48	\$11.18
TOTAL RETURN	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)	\$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)	0.45%(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%	0.25%	0.25%	0.26%	0.32%
Ratio of net investment income to average net assets	2.88%(c)	1.80%	2.41%	2.87%	2.42%	2.66%
Portfolio turnover rate	4%(b)	16%	27%	20%	20%	1%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2020 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class				
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value,					
beginning of period	\$9.04	\$8.43	\$8.58	\$10.89	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.19	0.16	0.18	0.28	0.13
Net realized and unrealized gain (loss) on total investments	1.02	0.64	(0.09)	(2.16)	0.76
Total gain (loss) from investment operations	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	\$9.99	\$9.04	\$8.43	\$ 8.58	\$10.89
TOTAL RETURN	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)	\$175,206	\$51,076	\$16,959	\$5,618	\$1,472
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	3.03%(c)	1.86%	2.45%	2.91%	1.83%(c)
Portfolio turnover rate	4%(b)	16%	27%	20%	20%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2020 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$9.04	\$8.43	\$8.43
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.20	0.10	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.00	0.70	—
Total gain (loss) from investment operations	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	\$9.98	\$9.04	\$8.43
TOTAL RETURN	13.47%(b)	9.59%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$84,846	\$38,234	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	3.09%(c)	1.16%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.42% and 0.42%, respectively.

[†] 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.

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2025 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class					
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.25	\$ 9.51	\$9.75	\$12.62	\$11.24	\$10.75
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.21	0.16	0.18	0.30	0.26	0.25
Net realized and unrealized gain (loss) on total investments	1.28	0.74	(0.21)	(2.78)	1.42	0.55
Total gain (loss) from investment operations	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	\$11.52	\$10.25	\$9.51	\$ 9.75	\$12.62	\$11.24
TOTAL RETURN	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)	\$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)	0.45%(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%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	2.86%(c)	1.67%	2.27%	2.64%	2.12%	2.25%
Portfolio turnover rate	4%(b)	15%	22%	17%	25%	3%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2025 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class				
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$8.78	\$8.17	\$8.41	\$10.93	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.19	0.14	0.16	0.26	0.11
Net realized and unrealized gain (loss) on total investments	1.11	0.65	(0.17)	(2.37)	0.82
Total gain (loss) from investment operations	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	\$9.83	\$8.78	\$8.17	\$ 8.41	\$10.93
TOTAL RETURN	15.01%(b)	9.76%	0.37%	(20.04)%	9.30%(b)
RATIOS AND SUPPLEMENTAL DATA					
Net assets at end of period or year (in thousands)	\$166,006	\$50,809	\$17,434	\$5,096	\$2,204
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	3.02%(c)	1.72%	2.21%	2.63%	1.45%(c)
Portfolio turnover rate	4%(b)	15%	22%	17%	25%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2025 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$8.76	\$8.17	\$8.17
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.20	0.08	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.08	0.68	—
Total gain (loss) from investment operations	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	\$9.80	\$8.76	\$8.17
TOTAL RETURN	14.88%(b)	9.47%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$84,577	\$36,184	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	3.13%(c)	0.97%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.43% and 0.43%, respectively.

[†] 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.

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2030 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class					
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$10.01	\$ 9.28	\$9.65	\$12.81	\$11.30	\$10.74
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.20	0.14	0.16	0.28	0.24	0.23
Net realized and unrealized gain (loss) on total investments	1.40	0.73	(0.34)	(3.03)	1.55	0.63
Total gain (loss) from investment operations	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	\$11.40	\$10.01	\$9.28	\$ 9.65	\$12.81	\$11.30
TOTAL RETURN	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)	\$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)	0.45%(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%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	2.74%(c)	1.50%	2.05%	2.43%	1.94%	2.06%
Portfolio turnover rate	4%(b)	14%	18%	17%	29%	0%(f)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2030 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class				
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$8.47	\$7.87	\$8.22	\$10.96	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.18	0.12	0.14	0.26	0.02
Net realized and unrealized gain (loss) on total investments	1.19	0.64	(0.28)	(2.58)	0.94
Total gain (loss) from investment operations	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	\$9.61	\$8.47	\$7.87	\$ 8.22	\$10.96
TOTAL RETURN	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)	\$166,564	\$45,757	\$15,396	\$4,003	\$1,735
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	2.90%(c)	1.52%	2.11%	2.68%	0.33%(c)
Portfolio turnover rate	4%(b)	14%	18%	17%	29%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2030 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$8.45	\$7.87	\$7.87
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.18	0.06	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.18	0.68	—
Total gain (loss) from investment operations	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	\$9.58	\$8.45	\$7.87
TOTAL RETURN	16.28%(b)	9.50%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$84,355	\$32,600	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	3.02%(c)	0.75%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.44% and 0.44%, respectively.

[†] 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.

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2035 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class					
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 9.96	\$9.24	\$9.68	\$12.98	\$11.38	\$10.78
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.19	0.13	0.14	0.25	0.21	0.19
Net realized and unrealized gain (loss) on total investments	1.55	0.72	(0.38)	(3.16)	1.68	0.73
Total gain (loss) from investment operations	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	\$11.51	\$9.96	\$9.24	\$ 9.68	\$12.98	\$11.38
TOTAL RETURN	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)	\$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)	0.45%(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%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	2.61%(c)	1.33%	1.86%	2.22%	1.72%	1.76%
Portfolio turnover rate	7%(b)	11%	15%	17%	24%	1%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2035 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class				
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$8.34	\$7.75	\$8.16	\$11.00	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.17	0.11	0.12	0.23	0.07
Net realized and unrealized gain (loss) on total investments	1.30	0.63	(0.31)	(2.66)	0.93
Total gain (loss) from investment operations	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	\$9.59	\$8.34	\$7.75	\$ 8.16	\$11.00
TOTAL RETURN	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)	\$170,381	\$42,535	\$14,247	\$3,569	\$1,432
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	2.76%(c)	1.33%	1.87%	2.35%	0.90%(c)
Portfolio turnover rate	7%(b)	11%	15%	17%	24%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2035 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$8.33	\$7.75	\$7.75
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.17	0.04	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.28	0.69	—
Total gain (loss) from investment operations	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	\$9.57	\$8.33	\$7.75
TOTAL RETURN	17.68%(b)	9.50%	0.00%(b)

RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$85,514	\$37,314	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	2.85%(c)	0.51%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.45% and 0.45%, respectively.
- [†] 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.
[§] The Premier Class commenced operations on September 30, 2009.

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2040 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class					
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07	9/30/06
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value,						
beginning of period	\$10.14	\$ 9.40	\$9.83	\$13.16	\$11.45	\$10.81
Gain (loss) from investment operations:						
Net investment income (loss) (a)	0.19	0.13	0.15	0.26	0.20	0.17
Net realized and unrealized gain (loss) on total investments	1.60	0.75	(0.38)	(3.21)	1.82	0.79
Total gain (loss) from investment operations	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	\$11.73	\$10.14	\$9.40	\$ 9.83	\$13.16	\$11.45
TOTAL RETURN	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)	\$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)	0.45%(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%	0.25%	0.25%	0.26%	0.33%
Ratio of net investment income to average net assets	2.60%(c)	1.35%	1.84%	2.21%	1.59%	1.50%
Portfolio turnover rate	8%(b)	10%	14%	16%	18%	17%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2040 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class				
	5/31/11 [†]	9/30/10	9/30/09	9/30/08	9/30/07 [‡]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD					
Net asset value, beginning of period	\$8.40	\$7.81	\$8.21	\$11.04	\$10.00
Gain (loss) from investment operations:					
Net investment income (loss) (a)	0.17	0.11	0.12	0.23	0.06
Net realized and unrealized gain (loss) on total investments	1.32	0.63	(0.31)	(2.67)	0.98
Total gain (loss) from investment operations	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	\$9.67	\$8.40	\$7.81	\$ 8.21	\$11.04
TOTAL RETURN	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)	\$221,307	\$60,554	\$21,359	\$5,714	\$2,414
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	2.79%(c)	1.32%	1.86%	2.39%	0.78%(c)
Portfolio turnover rate	8%(b)	10%	14%	16%	18%

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2040 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$8.40	\$7.81	\$7.81
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.17	0.04	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.31	0.70	—
Total gain (loss) from investment operations	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	\$9.66	\$8.40	\$7.81
TOTAL RETURN	17.83%(b)	9.61%	0.00%(b)

RATIOS AND SUPPLEMENTAL DATA

Net assets at end of period or year (in thousands)	\$125,013	\$49,852	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	2.81%(c)	0.50%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.45% and 0.45%, respectively.

[†] 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.

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

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2045 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			
	5/31/11 [†]	9/30/10	9/30/09	9/30/08 ^{**}
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value,				
beginning of period	\$7.70	\$7.14	\$7.56	\$10.00
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.14	0.09	0.07	0.16
Net realized and unrealized gain (loss) on total investments	1.21	0.57	(0.33)	(2.38)
Total gain (loss) from investment operations	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	\$8.90	\$7.70	\$7.14	\$ 7.56
TOTAL RETURN	17.65%(b)	9.32%	(2.93)%	(22.69)%(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$130,113	\$84,309	\$30,587	\$3,287
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.25%	0.25%(c)
Ratio of net investment income to average net assets	2.40%(c)	1.17%	1.21%	2.23%(c)
Portfolio turnover rate	8%(b)	18%	8%	27%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2045 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class			
	5/31/11 [†]	9/30/10	9/30/09	9/30/08 ^{**}
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value,				
beginning of period	\$7.73	\$7.16	\$7.57	\$10.00
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.13	0.09	0.12	0.26
Net realized and unrealized gain (loss) on total investments	1.24	0.59	(0.37)	(2.47)
Total gain (loss) from investment operations	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	\$8.94	\$7.73	\$7.16	\$ 7.57
TOTAL RETURN	17.92%(b)	9.58%	(2.68)%	(22.57%)(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$39,323	\$7,970	\$2,039	\$780
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	2.36%(c)	1.29%	1.95%	3.55%(c)
Portfolio turnover rate	8%(b)	18%	8%	27%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2045 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$7.72	\$7.16	\$7.16
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.14	0.06	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.22	0.61	—
Total gain from investment operations	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	\$8.92	\$7.72	\$7.16
TOTAL RETURN	17.76%(b)	9.39%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$14,136	\$2,975	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	2.42%(c)	0.79%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.46% and 0.45%, respectively.

** The Fund commenced operations on November 30, 2007.

[†] 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 Premier Class commenced operations on September 30, 2009.

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2050 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class			
	5/31/11 [†]	9/30/10	9/30/09	9/30/08 ^{**}
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value, beginning of period	\$7.71	\$7.15	\$7.62	\$10.00
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.13	0.09	0.08	0.20
Net realized and unrealized gain (loss) on total investments	1.23	0.57	(0.42)	(2.36)
Total gain (loss) from investment operations	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	\$8.86	\$7.71	\$7.15	\$ 7.62
TOTAL RETURN	17.79%(b)	9.38%	(4.08)%	(22.08%)(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$69,466	\$40,745	\$14,383	\$1,973
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.25%	0.25%(c)
Ratio of net investment income to average net assets	2.36%(c)	1.16%	1.35%	2.75%(c)
Portfolio turnover rate	8%(b)	24%	18%	73%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2050 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Institutional Class			
	5/31/11 [†]	9/30/10	9/30/09	9/30/08 ^{**}
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD				
Net asset value,				
beginning of period	\$7.75	\$7.18	\$7.64	\$10.00
Gain (loss) from investment operations:				
Net investment income (loss) (a)	0.14	0.10	0.12	0.27
Net realized and unrealized gain (loss) on total investments	1.23	0.58	(0.45)	(2.41)
Total gain (loss) from investment operations	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	\$8.90	\$7.75	\$7.18	\$ 7.64
TOTAL RETURN	17.89%(b)	9.63%	(3.81)%	(21.86%)(b)
RATIOS AND SUPPLEMENTAL DATA				
Net assets at end of period or year (in thousands)	\$19,661	\$5,599	\$1,633	\$783
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.00%	0.00%(c)
Ratio of net investment income to average net assets	2.38%(c)	1.35%	2.04%	3.55%(c)
Portfolio turnover rate	8%(b)	24%	18%	73%(b)

FINANCIAL HIGHLIGHTS

continued

LIFECYCLE 2050 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Premier Class		
	5/31/11 [†]	9/30/10	9/30/09 [§]
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value, beginning of period	\$7.74	\$7.18	\$7.18
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.13	0.08	0.00(d)
Net realized and unrealized gain (loss) on total investments	1.24	0.59	—
Total gain from investment operations	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	\$8.89	\$7.74	\$7.18
TOTAL RETURN	17.86%(b)	9.45%	0.00%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$6,904	\$1,100	\$250
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	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%	0.15%(c)
Ratio of net investment income to average net assets	2.37%(c)	1.09%	0.00%(c)
Portfolio turnover rate	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 May 31, 2011 and September 30, 2010 were 0.46% and 0.45%, respectively.

** The Fund commenced operations on November 30, 2007.

[†] 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 Premier Class commenced operations on September 30, 2009.

FINANCIAL HIGHLIGHTS

concluded

LIFECYCLE 2055 FUND ■ FOR THE PERIOD OR YEAR ENDED

	Retirement Class	Institutional Class	Premier Class
	5/31/11**	5/31/11**	5/31/11**
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD			
Net asset value,			
beginning of period	\$10.00	\$10.00	\$10.00
Gain (loss) from investment operations:			
Net investment income (loss) (a)	0.00(d)	0.00(d)	0.00(d)
Net realized and unrealized gain (loss) on total investments	(0.15)	(0.15)	(0.15)
Total gain (loss) from investment operations	(0.15)	(0.15)	(0.15)
Less distributions from:			
Net investment income	—	—	—
Net realized gains	—	—	—
Total distributions	—	—	—
Net asset value, end of period	\$ 9.85	\$ 9.85	\$ 9.85
TOTAL RETURN	(1.50)%(b)	(1.50)%(b)	(1.50)%(b)
RATIOS AND SUPPLEMENTAL DATA			
Net assets at end of period or year (in thousands)	\$7,877	\$985	\$985
Ratio of expenses to average net assets before expense waiver and reimbursement (e)	8.55%(c)	8.94%(c)	9.09%(c)
Ratio of expenses to average net assets after expense waiver and reimbursement (e)	0.25%(c)	0.00%(c)	0.15%(c)
Ratio of net investment income to average net assets	0.23%(c)	0.48%(c)	0.33%(c)
Portfolio turnover rate	1%(b)	1%(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 period ended May 31, 2011 was 0.48%.

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

NOTES TO FINANCIAL STATEMENTS

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 eleven 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. The Lifecycle 2055 Fund commenced operations on April 29, 2011 with a fiscal year end of May 31. The Funds, with the exception of the Lifecycle 2055 Fund, recently changed their fiscal year end from September 30 to May 31.

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 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 (2007-2011) 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.

For the period ended May 31, 2011, permanent book and tax differences resulting primarily from dividend reclassifications and non-deductible distribution fees were identified and reclassified among the components of the Funds’ net assets. Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by these reclassifications.

Trustee compensation: The Funds pay 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.

NOTES TO FINANCIAL STATEMENTS

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 May 31, 2011, there were no significant transfers between levels by the Funds.

As of May 31, 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 have adopted 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.

Advisors has agreed to reimburse each Fund if its total expense ratio (excluding acquired fund fees 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 as of May 31, 2011:

Fund	TIAA	TIAA Access
Lifecycle Retirement Income	10%	11%
Lifecycle 2010	–	6
Lifecycle 2015	–	7
Lifecycle 2020	–	6
Lifecycle 2025	–	6
Lifecycle 2030	–	6
Lifecycle 2035	–	6
Lifecycle 2040	–	5
Lifecycle 2045	1	8
Lifecycle 2050	2	10
Lifecycle 2055	100	–

NOTES TO FINANCIAL STATEMENTS

Note 4—investments

At May 31, 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	\$ 99,323,233	\$ 9,270,637	\$ —	\$ 9,270,637
Lifecycle 2010	606,632,445	42,301,582	—	42,301,582
Lifecycle 2015	796,878,737	75,121,599	—	75,121,599
Lifecycle 2020	944,281,632	107,747,259	—	107,747,259
Lifecycle 2025	882,534,064	114,076,666	—	114,076,666
Lifecycle 2030	840,025,494	124,274,002	—	124,274,002
Lifecycle 2035	823,534,528	143,482,483	—	143,482,483
Lifecycle 2040	1,190,766,449	219,234,965	(79,366)	219,155,599
Lifecycle 2045	154,236,523	27,604,772	—	27,604,772
Lifecycle 2050	81,796,788	13,464,880	—	13,464,880
Lifecycle 2055	10,001,522	4,427	(160,284)	(155,857)

Purchases and sales of securities (other than short-term money market instruments) for all of the Funds for the period ended May 31, 2011 were as follows:

Fund	Purchases	Sales
Lifecycle Retirement Income	\$ 40,605,134	\$ 5,832,769
Lifecycle 2010	115,555,274	45,460,913
Lifecycle 2015	182,638,389	39,403,883
Lifecycle 2020	237,615,317	36,205,992
Lifecycle 2025	221,126,702	36,074,716
Lifecycle 2030	214,869,956	36,701,573
Lifecycle 2035	238,655,175	60,351,172
Lifecycle 2040	345,458,080	103,842,366
Lifecycle 2045	80,880,731	11,487,955
Lifecycle 2050	44,750,715	5,854,437
Lifecycle 2055	10,062,000	60,000

Note 5—distributions to shareholders and other tax items

The tax character of distributions paid to shareholders during the period ended May 31, 2011 and years ended September 30, 2010 and 2009 were as follows:

Fund	5/31/2011			9/30/2010		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Lifecycle Retirement Income	\$ 1,445,365	\$ —	\$ 1,445,365	\$ 1,061,663	\$—	\$1,061,663
Lifecycle 2010	14,162,691	—	14,162,691	8,898,659	—	8,898,659
Lifecycle 2015	17,272,248	—	17,272,248	9,604,380	—	9,604,380
Lifecycle 2020	19,198,692	304,999	19,503,691	9,521,786	—	9,521,786
Lifecycle 2025	17,734,625	—	17,734,625	8,463,215	—	8,463,215
Lifecycle 2030	16,116,855	—	16,116,855	7,475,360	—	7,475,360
Lifecycle 2035	15,166,815	—	15,166,815	6,915,307	—	6,915,307
Lifecycle 2040	22,445,700	—	22,445,700	10,459,635	—	10,459,635
Lifecycle 2045	2,212,243	—	2,212,243	580,431	—	580,431
Lifecycle 2050	1,119,822	425,235	1,545,057	284,089	—	284,089
Lifecycle 2055	—	—	—	—	—	—
				9/30/2009		
Fund	Ordinary Income	Long-Term Capital Gains	Total			
Lifecycle Retirement Income	\$ 539,206	\$ —	\$ 539,206			
Lifecycle 2010	7,272,284	2,934,827	10,207,111			
Lifecycle 2015	6,881,561	1,400,804	8,282,365			
Lifecycle 2020	5,488,156	1,696,268	7,184,424			
Lifecycle 2025	4,379,031	1,651,752	6,030,783			
Lifecycle 2030	4,191,029	1,150,845	5,341,874			
Lifecycle 2035	4,121,165	1,111,478	5,232,643			
Lifecycle 2040	6,029,605	1,400,330	7,429,935			
Lifecycle 2045	109,718	39,481	149,199			
Lifecycle 2050	72,321	490	72,811			
Lifecycle 2055	—	—	—			

NOTES TO FINANCIAL STATEMENTS

As of May 31, 2011, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryover	Total
Lifecycle Retirement Income	\$ 208,916	\$ –	\$ 9,270,639	\$ (332,299)	\$ 9,147,256
Lifecycle 2010	6,237,387	–	42,301,584	(11,702,607)	36,836,364
Lifecycle 2015	5,249,866	7,624,739	75,121,598	–	87,996,203
Lifecycle 2020	5,627,831	8,311,136	107,747,260	–	121,686,227
Lifecycle 2025	4,608,723	7,698,799	114,076,665	–	126,384,187
Lifecycle 2030	2,956,166	5,842,870	124,274,001	–	133,073,037
Lifecycle 2035	1,488,711	6,831,487	143,482,482	–	151,802,680
Lifecycle 2040	2,098,493	9,025,144	219,155,599	–	230,279,236
Lifecycle 2045	212,458	–	27,604,771	(138,152)	27,679,077
Lifecycle 2050	103,138	–	13,464,880	(583,443)	12,984,575
Lifecycle 2055	2,421	–	(155,857)	(478)	(153,914)

The difference between book basis and tax basis net investment income, net realized gains and losses, and unrealized appreciation and depreciation is attributable primarily to the tax deferral of losses on wash sales, the utilization of capital loss carryovers, and the treatment of short term gain as ordinary income for tax purposes.

At May 31, 2011, the following Funds had capital loss carryovers, which will expire as follows:

Fund	Date of Expiration	
	5/31/18	Total
Lifecycle Retirement Income	\$ 332,299	\$ 332,299
Lifecycle 2010	11,702,607	11,702,607
Lifecycle 2045	138,152	138,152
Lifecycle 2050	583,443	583,443

For the period ended May 31, 2011, the Lifecycle Retirement Income Fund, Lifecycle 2010 Fund, Lifecycle 2015 Fund, Lifecycle 2020 Fund, Lifecycle 2025 Fund, Lifecycle 2030 Fund, Lifecycle 2035 Fund, Lifecycle 2040 Fund, Lifecycle 2045 Fund, and Lifecycle 2050 Fund utilized \$175,617, \$6,386,176, \$3,734,527, \$2,274,024, \$3,059,322, \$5,217,251, \$5,914,157, \$11,031,581, \$99,135, and \$49,373, respectively, of their capital loss carryover available from prior years.

Due to large shifts in the ownership percentage of the Lifecycle 2050 Fund during the fiscal year ended September 30, 2009, the future utilization of the Lifecycle 2050 Fund's capital losses and capital loss carryovers may be subject to limitations under the Internal Revenue Code and Regulations thereunder.

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Funds will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to

the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryovers may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

For the period ended May 31, 2011, the Lifecycle 2055 Fund had a short-term capital loss carryover of \$478, which was incurred in the short taxable year that began after December 22, 2010, and therefore is subject to the new rules under the Regulated Investment Company Modernization Act of 2010. This loss will be permitted to carryforward indefinitely until utilized.

Note 6—line of credit

Each of the Funds, except the Lifecycle 2055 Fund, participates in a \$1 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. For the period ended May 31, 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 remote.

Note 8—subsequent event

On June 28, 2011, the unsecured revolving credit facility was renewed and the line of credit amount was increased from \$1 billion to \$1.5 billion. In addition, the Lifecycle 2055 Fund now participates in the credit facility.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of the Lifecycle Funds of the TIAA-CREF Funds:

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Lifecycle 2010 Fund, Lifecycle 2015 Fund, Lifecycle 2020 Fund, Lifecycle 2025 Fund, Lifecycle 2030 Fund, Lifecycle 2035 Fund, Lifecycle 2040 Fund, Lifecycle 2045 Fund, Lifecycle 2050 Fund, Lifecycle 2055 Fund, and Lifecycle Retirement Income Fund (constituting the Lifecycle Funds of the TIAA-CREF Funds, hereafter referred to as the "Funds"), at May 31, 2011, the results of each of their operations for each of the periods presented and the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at May 31, 2011 by correspondence with the transfer agent, provide a reasonable basis for our opinion.



PricewaterhouseCoopers LLP
Boston, Massachusetts
July 20, 2011

TRUSTEES AND OFFICERS (UNAUDITED)

TIAA-CREF LIFECYCLE FUNDS - MAY 31, 2011

Disinterested trustees

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustees
Forrest Berkeley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 4/25/54	Trustee	Indefinite term. Trustee since 2006.	Retired Partner (since 2006), Former Partner (1990-2005) and Head of Global Product Management (2003-2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management), and member of asset allocation portfolio management team, GMO (2003-2005).	70	Director of GMO; Director, The Maine Coast Heritage Trust; Investment Committee Member, Maine Community Foundation, The Butler Conservation Fund, Inc, and the Elmina B. Sewall Foundation. Former Director and member of the Investment Committee of the Boston Athenaeum; Former Director of Appalachian Mountain Club.
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/ 6/62	Trustee	Indefinite term. Trustee since 2007.	Former Vice President (1990-2006), American Beacon Advisors, Inc. and of certain funds advised by American Beacon Advisors, Inc.	70	Independent Director, The Lazard Funds Inc., Lazard Retirement Series, Inc., Lazard Global Total Return and Income Fund, Inc., Lazard World Dividend and Income Fund, Inc., and Member of the Board of Managers, Lazard Alternative Strategies Fund, LLC.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 11/05/67	Trustee	Indefinite term. Trustee since 2007.	Chief Operating Officer, Copper Rock Capital Partners, LLC (since 2007), Former Chief Operating Officer, DDJ Capital Management (2003-2006).	70	Director, Copper Rock Capital Partners, LLC (investment adviser).

TRUSTEES AND OFFICERS (UNAUDITED)

continued

TIAA-CREF LIFECYCLE FUNDS - MAY 31, 2011 Disinterested trustees — continued

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustees
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/4/54	Trustee	Indefinite term. Trustee since 2005.	James S. Reid, Jr. Professor of Law (since 2004), Former Acting Dean (2009), Vice Dean for Budget (2003-2006), and on the faculty (since 1989) of Harvard Law School.	70	Director, D2D Fund.
Nancy L. Jacob c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/15/43	Trustee	Indefinite term. Trustee since 1999.	President and Founder (since 2006) of NLJ Advisors, Inc. (investment adviser). Former President and Managing Principal, Windermere Investment Associates (1997-2006).	70	None
Bridget A. Macaskill c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 8/5/48	Trustee	Indefinite term. Trustee since 2003.	Chief Executive Officer (since 2010), President (since 2009) and Chief Operating Officer (2009-2010) of First Eagle Investment Management, LLC. Former Principal, BAM Consulting, LLC (2003-2009). Former Independent Consultant for Merrill Lynch (2003-2009).	70	Director, Prudential plc; Amhold and S. Bleichroeder Holdings; First Eagle Investment Management, LLC; American Legacy Foundation (Investment Committee); University of Edinburgh (Campaign Board); and the North Shore Land Alliance. Former Director, J. Sainsbury plc; International Advisory Board, British-American Business Council; Scottish and Newcastle plc (brewer); Governor's Committee on Scholastic Achievement; William T. Grant Foundation; and Federal National Mortgage Association (Fannie Mae).

James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 7/13/58	Trustee	Indefinite term. Trustee since 2006.	President and Chief Executive Officer, National Bureau of Economic Research ("NBER") (since 2008); Mitsui Professor of Economics, Massachusetts Institute of Technology ("MIT") (since 1996), Former Head (2006-2008) and Associate Head (1994-2000 and 2001-2006), Economics Department of MIT; and Former Program Director, NBER (1990-2008).	70	Director, NBER and the Alfred P. Sloan Foundation. Former Director, The Jeffrey Company and Jelfion Company (unregistered investment companies).
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/18/49	Trustee and Chairman of the Board	Indefinite term as Trustee; Chairman for term ending June 30, 2012. Trustee since 1999. Chairman of the Board since 2009.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (since 1991); Chairman, Chief Executive Officer and Chief Investment Officer, NCM Capital Management Group, Inc. (since 1991); Chairman Chief Executive Officer and Chief Investment Officer, NCM Capital Advisers Inc. (since 2003); and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (since 2007).	70	Director, SCANA Corporation (energy holding company) and NCM Capital Investment Trust. Former Director, M&F Bancorp, Inc.
Laura T. Starls c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 2/17/50	Trustee	Indefinite term. Trustee since 2006.	Chairman, Department of Finance, the Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002), Director, AIM Investment Center, McCombs School of Business, University of Texas at Austin (since 2000); Professor, University of Texas at Austin (since 1987).	70	Member of the Governing Council, Independent Directors Council (an association for mutual fund directors), and Investment Advisory Committee, Texas Employee Retirement System. Former Director/Trustee, USAA Mutual Funds.

TRUSTEES AND OFFICERS (UNAUDITED)

continued

TIAA-CREF LIFECYCLE FUNDS - MAY 31, 2011

Executive officers

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Brandon Becker TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/19/54	Executive Vice President and Chief Legal Officer	One-year term. Executive Vice President and Chief Legal Officer since 2009.	Executive Vice President and Chief Legal Officer of Teachers Insurance and Annuity Association of America ("TIAA") and the TIAA-CREF Fund Complex (since 2009). Former Partner, Wilmer Cutler Pickering Hale & Dorr LLP (1996-2009).
Richard S. Biegen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/8/62	Chief Compliance Officer	One-year term. Vice President and Chief Compliance Officer since 2008.	Chief Compliance Officer of the TIAA-CREF Fund Complex and TIAA Separate Accounts VA-1 and VA-3. Managing Director, Senior Compliance Officer of Asset Management Compliance of TIAA. Chief Compliance Officer of TIAA-CREF Investment Management, LLC ("Investment Management") (since 2008). Former Chief Compliance Officer (2008) and Vice President, Senior Compliance Officer (since 2008) of Teachers Advisors, Inc. ("Advisors"). Former Managing Director/Director of Global Compliance, AIG Global Investment Group (2000-2008).
Scott C. Evans TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/11/59	President and Principal Executive Officer	One-year term. President and Principal Executive Officer since 2007.	Principal Executive Officer and President of the TIAA-CREF Funds and TIAA-CREF Life Funds (since 2007); and Executive Vice President of CREF and TIAA Separate Account VA-1 (since 1997), Executive Vice President, Asset Management (since 2010); Former Executive Vice President, Investments, Research Institute & Strategy (2009-2010), Executive Vice President, Head of Asset Management (2006-2009), and Executive Vice President and Chief Investment Officer (2005) of TIAA. Director of Advisors (since 2004), President and Chief Executive Officer of Investment Management and Advisors and Manager of Investment Management (since 2004), Former Manager of TIAA Realty Capital Management, LLC (2004-2006), and Chief Investment Officer of TIAA (2004-2006) and the TIAA-CREF Fund Complex (2003-2006). Former Director of TIAA-CREF Life Insurance Company (1997-2006). Former Director of Teachers Personal Investors Services, Inc. ("TPIS") (2006-2008).
Eugene Flood, Jr. TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 10/31/55	Executive Vice President	One-year term. Executive Vice President since 2011.	Executive Vice President, Diversified Business of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2011). President, Chief Executive Officer and Director, TIAA-CREF Redwood, LLC ("Redwood") (since 2011). Director, Covariance Capital Management, Inc. ("Covariance") (since 2011). Director of Kaspick & Company LLC (since 2011). Former President and Chief Executive Officer (2000-2010) and Director (1994-2010) of Smith Breedren Associates, Inc., an investment adviser. Former Trustee of the TIAA-CREF Fund Complex (2005-2011). Dean's Advisory Committee of the Massachusetts Institute of Technology's Sloan School of Management (since 2000).

Phillip G. Goff TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 11/22/63	Principal Financial Officer, Principal Accounting Officer and Treasurer	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2007.	Treasurer of CREF (since 2008); Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Funds and TIAA-CREF Life Funds (since 2007) and TIAA Separate Account-VA-1 (since 2009). Director of Advisors (since 2008), Former Chief Financial Officer, Van Kampen Funds (2005-2006).
Stephen Grupp TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/25/59	Executive Vice President	One-year term. Executive Vice President since 2009.	Executive Vice President, Head of Risk Management of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2009). Executive Vice President, Risk Management of Advisors and Investment Management (since 2009). Former Senior Managing Director, Acting Head of Risk Management of TIAA and Senior Managing Director of the TIAA-CREF Fund Complex (2008-2009). Former Senior Managing Director of Advisors and Investment Management (2006-2009); Former Senior Managing Director, Chief Credit Risk Officer (2004-2008) of TIAA. Former Director, TIAA-CREF Life Insurance Company (2006-2008). Former Director, TPIS, Advisors and Investment Management (2008) and Head of Risk Management of Advisors and Investment Management (2005-2006).
William J. Mostyn III TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 1/18/48	Senior Vice President and Corporate Secretary	One-year term. Senior Vice President since 2010 and Corporate Secretary since 2008.	Senior Vice President (since 2010) and Corporate Secretary of TIAA and the TIAA-CREF Fund Complex (since 2008), Former Deputy General Counsel and Corporate Secretary, Bank of America (2005-2008).
Dermot J. O'Brien TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/13/66	Executive Vice President	One-year term. Executive Vice President since 2003.	Executive Vice President, Human Resources (since 2010, 2005-2007) and Former Executive Vice President, Human Resources, and Corporate Services (2007-2010) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2003), Former Director, TIAA-CREF Life Insurance Company (2003-2006).

TRUSTEES AND OFFICERS (UNAUDITED)

concluded

TIAA-CREF LIFECYCLE FUNDS - MAY 31, 2011

Executive officers — continued

Name, Address and Date of Birth ("DOB")	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Edward D. Van Dolsen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 4/21/58	Executive Vice President	One-year term. Executive Vice President since 2006.	Executive Vice President and Chief Operating Officer (since 2010) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2008). Former Executive Vice President, Product Development and Management (2009-2010), Executive Vice President, Institutional Client Services (2006-2009), Executive Vice President, Product Management (2005-2006), Executive Vice President, Institutional Client Services (2006-2008), and Senior Vice President, Pension Products (2003-2006) of TIAA. Director, Covariance (since 2010). Director of TCT Holdings, Inc. (since 2007). Manager (since 2006) and Former Executive Vice President (2006-2010), TIAA-CREF Enterprises, Inc. Director (since 2006) and Former President and CEO (2006-2010) of Redwood. Former Director of Tuition Financing (2008-2009).
Constance K. Weaver TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/26/52	Executive Vice President	One-year term. Executive Vice President since 2010.	Executive Vice President, Chief Marketing and Communications Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2010). Former Senior Vice President, The Hartford Financial Services Group, Inc. (2008-2010). Former Executive Vice President and Chief Marketing Officer, BearingPoint (2005-2008).

Please note that the Funds' Statement of Additional Information (SAI) includes information about the Funds' trustees and is available, without charge, through our website, ttaa-cref.org or by telephone at 800 223-1200.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED)

BOARD APPROVAL OF THE INVESTMENT MANAGEMENT AGREEMENT FOR THE TIAA-CREF LIFECYCLE 2055 FUND OF THE TIAA-CREF FUNDS

Among its other duties, the Board of Trustees (the “Board” or the “Trustees”) of the TIAA-CREF Funds (the “Trust”) is responsible for determining whether to initially approve and subsequently annually renew the investment management agreement (the “Agreement”) between Teachers Advisors, Inc. (“TAI”) and the Trust on behalf of each series of the Trust. Under the Agreement, TAI is responsible for providing investment advisory services and overseeing the everyday operations and other service providers of the Trust.

Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”) requires that, after an initial period of up to two years, the Agreement for each series of the Trust will remain in effect only if the Board, including a majority of those Trustees who have no direct or indirect interest in the Agreement, and who are not “interested persons” of the Trust, as that term is defined in the 1940 Act, annually renews that Agreement. All of the Trustees are deemed to be independent persons for this purpose.

OVERVIEW OF THE APPROVAL PROCESS

The Board held a meeting on March 31, 2011, at which it considered the initial approval of the Agreement with respect to the TIAA-CREF Lifecycle 2055 Fund (the “Fund”) using its previously established process. As part of this process, the Board delegated certain tasks to its Operations Committee. Among these tasks, the Operations Committee worked with management and legal counsel to the Trustees to develop guidelines and specific requests relating to the types of information to be provided to the Committee and to all Trustees in connection with the proposed contract approval, and then helped to evaluate the information provided in response to those guidelines. During a series of meetings held prior to the March 31, 2011 Board meeting, the Operations Committee reviewed such guidelines and requests in consultation with management representatives and input from other Trustees, legal counsel to the Trustees and legal counsel to management and the Fund, and then evaluated the information produced in accordance with those guidelines and requests.

Among other matters, the Operations Committee, following its consultations with others as noted above, confirmed or established various guidelines regarding the preparation of reports to be provided to all Trustees with respect to the Fund by the Global Fiduciary Review unit of Lipper, Inc. (“Lipper”). Lipper is an independent provider of investment company data that is widely recognized as a leading source of independent data used by independent directors and trustees of investment companies during their advisory contract review processes.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED)

Based on guidelines provided by the Operations Committee on behalf of the Board, Lipper produced, among other information, expense comparison data regarding the proposed Retirement Class of the Fund, including data relating to the Fund's proposed management fee rate and pro forma total expense ratio. Lipper also compared much of this data for the Fund against a universe of investment companies and against a more selective peer group of mutual funds with similar investment objectives and strategies, each of which was selected by Lipper. In each case, Lipper summarized the methodologies employed by it to provide the data contained in its reports. In addition, Lipper represented to the Board that its reports were designed specifically to provide the Board with the fee and expense information that is necessary to help the Board satisfy its duties under Section 15(c) of the 1940 Act. Lipper also represented that it (and not management) had identified the selected comparative peer groups and universes and that it did so in a manner that was not intended to produce biased results for its clients.

In advance of the Board meeting held on March 31, 2011, legal counsel for the Trustees requested on behalf of the Board, and TAI provided, information that was designed to assist the Board in its consideration of whether to approve the Agreement for the Fund. In addition to the data provided by Lipper as described above, this information included, but was not limited to, the following: (1) a description of any proposed fee waiver or expense reimbursement arrangements; (2) a comparison of the Fund's proposed fees under the Agreement as compared to any other comparable accounts managed by TAI or its affiliates; (3) any "fall-out" benefits that were identified as reasonably likely to accrue to TAI or its affiliates due to their relationship with the Fund aside from TAI's direct fee payments pursuant to the Agreement; (4) information regarding TAI's financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, business continuity plans, insurance coverage, compliance programs, any material pending litigation or compliance issues, portfolio trading and best execution practices, and any potential conflicts of interest identified by TAI in connection with rendering services to the Fund; (5) information as to any anticipated profit to be earned by TAI in connection with its services pursuant to the Agreement; (6) a copy of the Agreement and certain related service agreements between the Fund and affiliates of TAI; (7) a copy of TAI's SEC Form ADV registration statement (which was presented only to legal counsel for the Trustees); and (8) a proposed narrative explanation of reasons why the Board should approve the Agreement.

In considering whether to approve the Agreement with respect to the Fund, the Board, with assistance from its Operations Committee, reviewed various factors with respect to the Fund, including: (1) the nature, extent and quality of services to be provided by TAI to the Fund; (2) the costs of the services to be provided to the Fund and the profits to be realized (if any) by TAI and its affiliates from their relationship with the Fund; (3) the extent to which economies of scale are

anticipated to be realized as the Fund grows; (4) whether the fee schedule set forth in the Agreement reflects any such potential economies of scale for the benefit of Fund investors; (5) comparisons of services and fees with contracts entered into by TAI with other clients; and (6) any other benefits anticipated to be derived by TAI or its affiliates from their relationship with the Fund. As a general matter, the Board viewed these factors in their totality, with no single factor being the principal factor in determining whether to approve the Agreement.

In reaching its decision regarding the approval of the Agreement for the Fund, the Board took into account the information described above, other information provided to the Board in connection with this process and relevant information provided to the Board and to its Committees on an ongoing basis in connection with the Board's general oversight duties with respect to the Trust. In addition, the Board received and considered information from its legal counsel as to certain relevant guidelines that relate to the approval process under Section 15(c) of the 1940 Act and certain other legal authorities.

In deciding whether to approve the Agreement for the Fund, each Trustee may have accorded different weight to different factors and, thus, each Trustee may have had a different basis for his or her ultimate decision to vote to approve the Agreement for the Fund.

At its meeting on March 31, 2011, the Board voted unanimously to approve the Agreement for the Fund. Set forth below are the specific and general factors the Board considered in making this determination with respect to the Fund.

THE NATURE, EXTENT AND QUALITY OF SERVICES

The Board considered that TAI is an experienced investment adviser that has managed the existing Lifecycle Funds of the Trust since their operations commenced. Investment professionals at TAI also manage various accounts of the College Retirement Equities Fund ("CREF"), the TIAA-CREF Life Funds and the other series of the Trust. Under the Agreement, TAI is responsible for, among other duties: managing the assets of the Fund (which is part of a suite of funds of funds that invest their assets in the securities of other investment companies managed by TAI, referred to as "underlying funds"), including selecting underlying funds and allocating the Fund's assets among the underlying funds, conducting research, recommending investments and placing orders to buy and sell securities for the Fund's investment portfolio; active daily monitoring of the Fund's investment portfolio by various personnel with specific responsibility for the particular types of investments in question; reporting on the investment performance of the Fund to the Board on a regular basis; and carrying out, or overseeing the provision of, various administrative services to the Fund. The Board considered that TAI has carried out these responsibilities in

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a competent and professional manner with respect to the existing Lifecycle Funds of the Trust.

In addition, the Board considered the nature and quality of non-portfolio management services to be provided by TAI and its affiliates. In this regard, the Board considered its ongoing review of the performance of certain affiliated and unaffiliated service providers, including the quality of services provided by those firms and TAI's oversight of those service providers and the outsourcing of certain services to other firms.

COST AND PROFITABILITY

The Board considered estimated financial and profitability data relating to TAI's services to the Fund. In this connection, the Board considered estimated profit calculations both before and after taking into account the potential costs to be incurred directly or indirectly by TAI in connection with the distribution of shares of the Fund. The Board considered that TAI does not anticipate initially earning a direct profit with respect to its services to the Fund, which is primarily due to a complete waiver of the Fund's management fees and a reimbursement of all of its other expenses except for Retirement Class service fees and 12b-1 fees through at least September 30, 2012. The Board also considered that TAI may have indirect earnings with respect to the Fund based on the Fund's proposed investment in affiliated underlying funds also managed by TAI. The Board concluded that TAI's estimated direct and indirect profits would not be excessive in light of various relevant factors. The Board also acknowledged permanent and temporary waivers of management fees and reimbursements of expenses above specified amounts of certain TIAA-CREF Funds used as underlying investments for the Fund which would reduce the Fund's indirect expenses.

FEES CHARGED BY OTHER ADVISERS

The Board considered information regarding fees paid to other advisers for managing similar funds, as analyzed by Lipper. The Board determined that the proposed management fee rate to be charged to the Fund under the Agreement (which, after waiver, would be zero through September 30, 2012) is lower than the management fee rates charged by comparable mutual funds. In this connection, the Board also considered the inherent limitations of such comparisons in light of uncertainty as to how the fees of such similar mutual funds are set and potentially material differences between the Fund and its comparable mutual funds. Based on all factors considered, the Board concluded that the proposed fee rate under the Agreement with respect to the Fund is within an acceptable range in relation to those charged by comparable mutual funds.

ECONOMIES OF SCALE

The Board considered whether TAI is anticipated to experience economies of scale in connection with the operation of the Fund. In this connection, the Board considered that it was estimated that TAI would incur operating losses with respect to its services provided to the Fund and that TAI would waive its fees or reimburse the Fund for all of its expenses other than Retirement Class service fees and 12b-1 fees through at least September 30, 2012. Thus, the Board determined that the Fund's proposed fee schedule would be reasonable in light of current economies of scale considerations and current asset levels.

FEE COMPARISON WITH OTHER TAI CLIENTS

The Board considered that TAI and its affiliates provide fund-of-funds management services to each of the Trust's existing Lifecycle Funds, with the same expense arrangements as the Fund, each of the Trust's Lifecycle Index Funds, with a partially waived annual management fee of 0.10% of average daily net assets, and to the Managed Allocation Fund of the Trust, which has no management fee. TAI also manages other asset allocation products, such as education savings plans (529 plans).

OTHER BENEFITS

The Board also considered additional benefits to the Fund and to TAI and its affiliates which could arise from the Agreement. For example, the Fund would benefit if TAI is willing to waive fees and make expense reimbursements to both the Fund and certain of the underlying funds in which the Fund will invest. In addition, TAI and its affiliates may benefit from the advisory relationship with the Fund to the extent that this relationship results in potential investors viewing the TIAA-CREF group of companies as a leading retirement plan provider in the academic and nonprofit markets and as a single source for all their financial service needs. TAI may also benefit from the Fund's investment in underlying funds that are also managed by TAI.

SPECIFIC FACTORS

The Board considered the following specific factors (among others) in connection with its determination to approve the Agreement with respect to the Fund. Where the Fund is described in the following discussions as being in the "1st" quintile, it is in the best of five groups (that is, the group has the lowest expenses). References below to quintiles are based on data provided to the Board in the reports prepared by Lipper. The specific management fee and expense factors outlined below are based on the Retirement Class shares of the Fund. Because each of the Fund's classes generally will have different nonadvisory expenses, the estimated expense

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concluded

information for the Fund's other classes will differ from the estimated expense information shown below.

- The Fund's proposed annual contractual management fee is 0.10% of average daily net assets. TAI has agreed to continue to waive this fee entirely through at least September 30, 2012, which means the Fund's current management fee would be 0.00% of average daily net assets.
- The Fund's proposed management fees and total expenses (after waiver) would rank in the 1st quintile of the universe of comparable funds identified by Lipper for expense comparison purposes.

Based primarily on the foregoing factors and considerations, the Board approved the Agreement for the Fund.

IMPORTANT TAX INFORMATION (UNAUDITED)

TIAA-CREF LIFECYCLE FUNDS

For the period ended May 31, 2011, the Lifecycle Funds designate the following distribution amounts (or the maximum amount allowable) as being from net long-term capital gains.

Fund	Long Term Capital Gains
Lifecycle Retirement Income	\$ —
Lifecycle 2010	—
Lifecycle 2015	—
Lifecycle 2020	304,999
Lifecycle 2025	—
Lifecycle 2030	—
Lifecycle 2035	—
Lifecycle 2040	—
Lifecycle 2045	—
Lifecycle 2050	425,235
Lifecycle 2055	—

For the period ended May 31, 2011, the Lifecycle Funds designate the following percentages (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the maximum tax rate of 15% as provided by the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Fund	Percentage
Lifecycle Retirement Income	21.87%
Lifecycle 2010	28.19
Lifecycle 2015	32.83
Lifecycle 2020	38.07
Lifecycle 2025	43.59
Lifecycle 2030	50.19
Lifecycle 2035	56.65
Lifecycle 2040	57.42
Lifecycle 2045	56.54
Lifecycle 2050	56.20

TIAA-CREF LIFECYCLE FUNDS

For the period ended May 31, 2011, the Lifecycle Funds designate the following percentages (or the maximum amount allowable) of ordinary income dividends paid as qualifying for the corporate dividends received deduction.

Fund	Percentage
Lifecycle Retirement Income	15.38%
Lifecycle 2010	19.69
Lifecycle 2015	23.01
Lifecycle 2020	26.68
Lifecycle 2025	30.54
Lifecycle 2030	35.19
Lifecycle 2035	39.73
Lifecycle 2040	40.34
Lifecycle 2045	39.83
Lifecycle 2050	39.70

The information and distributions reported herein may differ from the information and distributions reported to shareholders for the calendar year ending December 31, 2011, which will be reported in conjunction with your 2011 Form 1099-DIV.

By early 2012, shareholders should receive their Form 1099-DIV and a tax information letter from the Funds. For your specific situation, we recommend that you consult a professional tax advisor.

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

and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.



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