

# TIAA Access Accounts - TIAA-CREF Lifecycle Funds - Level 2

Target Date

AS OF 09/30/2015

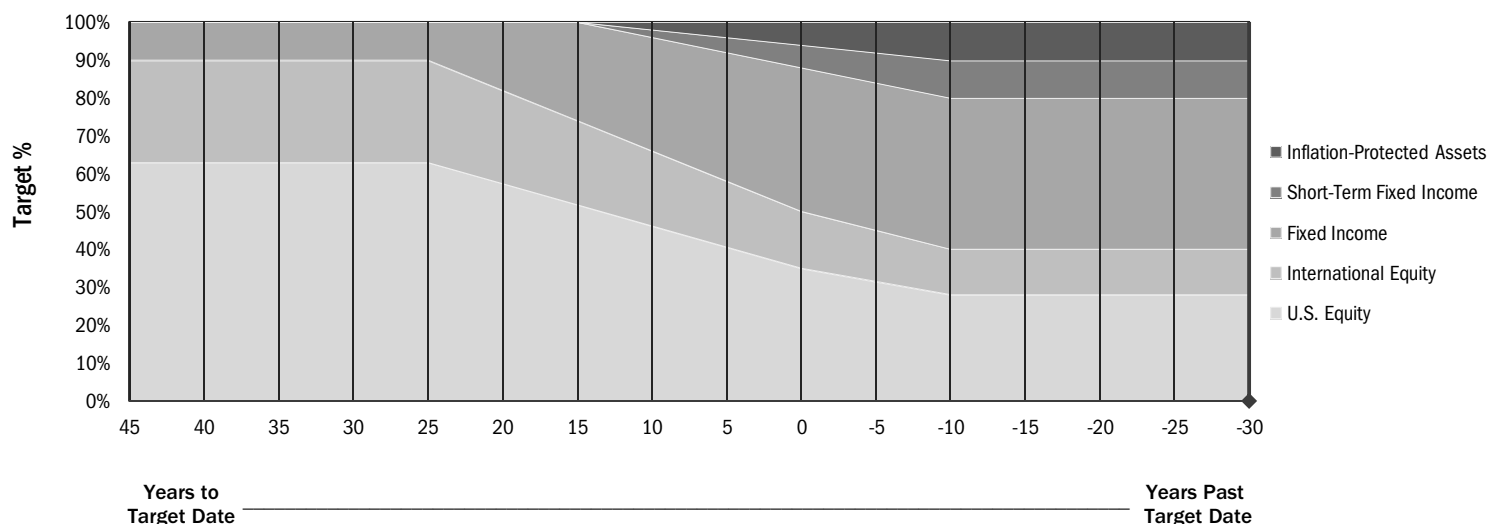
## Glidepath Strategy

Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

## For more information please contact:

**800 842-2252** Weekdays 8 a.m. to 10 p.m. ET, Saturdays 9 a.m. to 6 p.m. ET, or visit [tiaa-cref.org](http://tiaa-cref.org)

## Investment Glidepath <sup>1</sup>



<sup>1</sup> Glidepath data is presented based on the most current prospectus.

## What are Target-Date Funds?

Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance, and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date). There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

| Years to Target Date | 40                         | 35                         | 30                         | 25                         | 20                         | 15                         | 10                         | 5                          | 0                          | Retired                    | Retired                          |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------------|
| Birth Year           | 1989 - Present             | 1984 - 1988                | 1979 - 1983                | 1974 - 1978                | 1969 - 1973                | 1964 - 1968                | 1959 - 1963                | 1954 - 1958                | 1949 - 1953                | Earlier - 1948             | 1939 - 1943                      |
| Target Fund          | Access Lifecycle 2055 Fund | Access Lifecycle 2050 Fund | Access Lifecycle 2045 Fund | Access Lifecycle 2040 Fund | Access Lifecycle 2035 Fund | Access Lifecycle 2030 Fund | Access Lifecycle 2025 Fund | Access Lifecycle 2020 Fund | Access Lifecycle 2015 Fund | Access Lifecycle 2010 Fund | Lifecycle Retirement Income Fund |
| Ticker               | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                                |



Financial Services

## TIAA Retirement Annuity Accounts

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#### Investment Objective and Strategy

The Lifecycle Funds seek high total return over time through a combination of capital appreciation and income. Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. The funds' actual allocations may vary up to 10% from the current target allocations. The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is designed to provide a single diversified portfolio for investors who are already in or entering retirement. Each of the Lifecycle portfolios invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds.

#### Morningstar Rating

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

#### Performance

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown. For performance current to the most recent month-end, call 800 842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

|                                     | Access Lifecycle 2055<br>Fund <sup>2,3</sup> | Access Lifecycle 2050<br>Fund <sup>2,3</sup> | Access Lifecycle 2045<br>Fund <sup>2,3</sup> | Access Lifecycle 2040<br>Fund <sup>2,3</sup> | Access Lifecycle 2035<br>Fund <sup>2,3</sup> | Access Lifecycle 2030<br>Fund <sup>2,3</sup> |
|-------------------------------------|--|--|--|--|--|--|
| Birth Year                          | 1989 - Present                               | 1984 - 1988                                  | 1979 - 1983                                  | 1974 - 1978                                  | 1969 - 1973                                  | 1964 - 1968                                  |
| Years to Retirement                 | 40   | 35   | 30   | 25   | 20   | 15   |
| Ticker                              | -  | -  | -  | -  | -  | -  |
| Annuity Account Inception Date      | 05/01/2012                                   | 05/01/2008                                   | 05/01/2008                                   | 02/01/2007                                   | 02/01/2007                                   | 02/01/2007                                   |
| Underlying Fund Inception Date      | 04/29/2011                                   | 11/30/2007                                   | 11/30/2007                                   | 01/17/2007                                   | 01/17/2007                                   | 01/17/2007                                   |
| <b>Total Returns</b>                |  |  |  |  |  |  |
| 3-Month                             | -8.27%                                       | -8.25%                                       | -8.33%                                       | -8.26%                                       | -7.51%                                       | -6.83%                                       |
| YTD                                 | -4.45%                                       | -4.39%                                       | -4.48%                                       | -4.44%                                       | -3.99%                                       | -3.43%                                       |
| <b>Average Annual Total Returns</b> |  |  |  |  |  |  |
| 1 Year                              | -2.50%                                       | -2.43%                                       | -2.49%                                       | -2.43%                                       | -2.05%                                       | -1.65%                                       |
| 3-Year                              | 8.73%  | 8.75%  | 8.71%  | 8.75%  | 8.47%  | 7.88%  |
| 5-Year                              | -  | 9.18%  | 9.16%  | 9.21%  | 9.02%  | 8.57%  |
| 10-Year                             | -  | -  | -  | -  | -  | -  |
| Since Inception                     | 8.17%  | 3.91%  | 4.05%  | 3.89%  | 3.74%  | 3.69%  |
| <b>Expenses</b>                     |  |  |  |  |  |  |
| Gross                               | 1.08%  | 0.91%  | 0.90%  | 0.88%  | 0.88%  | 0.87%  |
| Net                                 | 0.76%  | 0.76%  | 0.76%  | 0.76%  | 0.75%  | 0.74%  |
| Waiver/Cap Expires                  | 09/30/2015                                   | 09/30/2015                                   | 09/30/2015                                   | 09/30/2015                                   | 09/30/2015                                   | 09/30/2015                                   |
| <b>Morningstar Rating</b>           |  |  |  |  |  |  |
| Overall                             | ★★★★/114                                     | ★★★★/183                                     | ★★★★/155                                     | ★★★★/202                                     | ★★★★/156                                     | ★★★★/203                                     |
| 3 Years                             | ★★★★/114                                     | ★★★★/183                                     | ★★★★/155                                     | ★★★★/202                                     | ★★★★/156                                     | ★★★★/203                                     |
| 5 Years                             | -  | ★★★★/141                                     | ★★★★/123                                     | ★★★★/170                                     | ★★★★/124                                     | ★★★★/171                                     |
| 10 Years                            | -  | -  | -  | ★★★/72                                       | ★★★/35                                       | ★★★/77                                       |
| Morningstar Category                | Target Date 2051+                            | Target Date 2046-2050                        | Target Date 2041-2045                        | Target Date 2036-2040                        | Target Date 2031-2035                        | Target Date 2026-2030                        |

## TIAA Retirement Annuity Accounts

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| Access Lifecycle 2025<br>Fund <sup>2,3</sup> | Access Lifecycle 2020<br>Fund <sup>2,3</sup> | Access Lifecycle 2015<br>Fund <sup>2,3</sup> | Access Lifecycle 2010<br>Fund <sup>2,3</sup> | Lifecycle Retirement<br>Income Fund <sup>2,3</sup> |  |  |
|--|--|--|--|--|--|--|
| 1959 - 1963                                  | 1954 - 1958                                  | 1949 - 1953                                  | Earlier - 1948                               | 1939 - 1943  |  |  |
| 10   | 5  | 0  | Retired                                      | Retired  |  |  |
| -  | -  | -  | -  | -  |  |  |
| 02/01/2007                                   | 02/01/2007                                   | 02/01/2007                                   | 02/01/2007                                   | 05/01/2008   |  |  |
| 01/17/2007                                   | 01/17/2007                                   | 01/17/2007                                   | 01/17/2007                                   | 11/30/2007   |  |  |
| -5.99%                                       | -5.18%                                       | -4.49%                                       | -4.01%                                       | -3.65%   |  |  |
| -2.94%                                       | -2.46%                                       | -2.09%                                       | -1.83%                                       | -1.69%   |  |  |
| -1.18%                                       | -0.81%                                       | -0.53%                                       | -0.41%                                       | -0.41%   |  |  |
| 7.26%  | 6.52%  | 5.75%  | 5.14%  | 4.45%  |  |  |
| 8.07%  | 7.53%  | 6.93%  | 6.42%  | 5.78%  |  |  |
| -  | -  | -  | -  | -  |  |  |
| 3.87%  | 3.97%  | 4.09%  | 4.16%  | 4.35%  |  |  |
| 0.86%  | 0.84%  | 0.83%  | 0.82%  | 0.85%  |  |  |
| 0.73%  | 0.71%  | 0.70%  | 0.69%  | 0.68%  |  |  |
| 09/30/2015                                   | 09/30/2015                                   | 09/30/2015                                   | 09/30/2015                                   | 09/30/2015   |  |  |
| ★★★★/156                                     | ★★★★/203                                     | ★★★★/127                                     | ★★★★/117                                     | ★★★★★/150  |  |  |
| ★★★★/156                                     | ★★★★/203                                     | ★★★★/127                                     | ★★★★/117                                     | ★★★★★/150  |  |  |
| ★★★★/124                                     | ★★★★/171                                     | ★★★★/112                                     | ★★★★★/107                                    | ★★★★★/139  |  |  |
| ★★★/35                                       | ★★★★/77                                      | ★★★/31                                       | ★★★★/65                                      | -  |  |  |
| Target Date 2021-2025                        | Target Date 2016-2020                        | Target Date 2011-2015                        | Target Date 2000-2010                        | Retirement Income                                  |  |  |

<sup>2</sup> Performance "Since Inception" is based upon the underlying fund account inclusion date. Performance for periods prior to the date the Underlying Investment was first included in the TIAA Access variable annuity is based upon the performance of the underlying fund investment. Such performance was not available in the variable annuity prior to the fund's inclusion in the variable annuity. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Pre-inclusion fund performance is also adjusted for these costs. Comparative Index performance does not reflect such costs and would be lower than shown if it did.

<sup>3</sup> Gross and Net annual expenses reflect the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund, before (gross) and after (net) any waivers or reimbursements to the fund. The net annual fund operating expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

## TIAA Retirement Annuity Accounts

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#### Important Information

The portfolio data displayed above for the TIAA Access Account is based on that of the underlying mutual fund. Please note that with respect to variable annuities, your contributions will be allocated to the underlying investments.

**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, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

**Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.**

#### Morningstar Disclosure

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

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

#### A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

**Active Management Risk**, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk**, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.