

## Please read this important information for Yale University Retirement Account Plan (YURAP) participants

This notice gives you important information about YURAP rules, including YURAP’s automatic-escalation feature, University contributions, and default investment fund. If you are no longer a Yale University employee, some of this information may not apply to you.

### The notice covers these points:

- Whether YURAP’s automatic-escalation feature applies to you and the amounts that will be automatically taken from your eligible pay and contributed to your YURAP account;
- How you can change your employee contributions;
- What amounts the University will contribute to your YURAP account;
- How your YURAP contributions may be invested and how you can change your investment elections; and
- Your YURAP account is fully vested (no benefit will be forfeited when you leave your job).

### Automatic-Escalation Feature

*NOTE: If you are already contributing 10% or more or the IRS maximum contribution amount, no action is required and the automatic-escalation feature does not apply to you.*

Effective with your July 31 paycheck for monthly-paid employees and your July 9 paycheck for weekly-paid employees, employee contributions will increase as set forth in the table below:

If you are currently contributing this amount in your June 30 paycheck (June 25 paycheck for weekly-paid employees)	Then you will see this increase appear on <a href="http://www.tiaa-cref.org/yale">www.tiaa-cref.org/yale</a> on July 1, 2015
Zero to 4.99% of eligible pay	Increase to 5%
5% - 9.99% of eligible pay	1% increase to a maximum of 10%
10% or more of eligible pay or the IRS maximum contribution amount	No change

If you are currently contributing between 5% and 9.99% of your eligible pay, your contribution percentage will be increased by 1%, not to exceed 10% of pay. For example, if you are currently contributing 6% of pay, your contribution percentage will be increased to 7%. If you are currently contributing 9.5% of pay, your contribution percentage will only increase to 10%.

Employee contributions to the Plan are taken out of your pay and are not subject to federal income tax at that time. Instead, they are contributed to your YURAP account and can grow over time with earnings. The contributions in your account will be subject to federal income tax only when withdrawn. This helpful tax advantage is a reason to save for retirement through YURAP. You are always 100% vested in your employee and employer contributions and any investment returns.

Under YURAP’s automatic escalation feature, your contribution percentage will automatically be increased as set forth in the table above. But, you are in charge of the amount that you contribute. You may decide to do nothing and your contribution percentage will automatically be increased, or you may choose to contribute an amount that better meets your needs. If you want to contribute more to YURAP than would be automatically provided, you can make changes to your contribution amount beginning on July 1 at [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale) or by calling TIAA-CREF at **855 250-5424**.

Monthly-paid employees can make contribution changes between July 1 and July 15 to be effective with the July 31 paycheck. Weekly-paid employees can make contribution changes between July 1 and July 5. There are limits on the maximum amount you can contribute. You can view these limits at [www.yale.edu/hronline/benefits](http://www.yale.edu/hronline/benefits).

## Frequently Asked Questions:

### **Q1: Do I have to participate in the automatic increase?**

If you are saving less than 10% your contribution increase will automatically be reflected on your July 31 (July 9 for weekly-paid employees) paycheck if you do nothing. If you do not want the automatic increase reflected on your July 31 paycheck or wish to terminate, increase, or decrease your contribution percentage, see Q2 below. Please note that automatically escalated contribution percentages will be reflected through your secure access account at [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale) on July 1.

### **Q2: When can I make a change so my paycheck is not impacted?**

You must change your contributions at [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale) between July 1 and July 15 if you do not want the automatic increase reflected in your July paycheck(s). Changes made after these dates will be reflected on your next paycheck if administratively practicable, but in no event later than the second paycheck following the date you make the change. See Q6 below for a description of YURAP's contribution election procedures.

### **Q3: Can I withdraw contributions made under the automatic-escalation feature?**

You can suspend or reduce your contributions at any time; however, you will not be able to obtain a refund of contributions made as part of the automatic-escalation feature. All contributions will remain in your account and will be accessible upon termination or retirement or as an age 59½ qualified in-service withdrawal.

### **Q4: I recently took a hardship withdrawal and my contributions were suspended for a period of six months; am I subject to the automatic increase in my contribution?**

Yes, your contribution percentage will increase as set forth in the table above upon reinstatement of your contribution election if the suspension period ends on or after July 1. However, you may elect to terminate, increase or decrease your contribution percentage as described in Q6 below.

### **Q5: If I go on an unpaid leave of absence, am I subject to the automatic-contribution increase?**

Yes, your contribution percentage will be increased as set forth in the table above upon reinstatement of your contribution election if you return from your unpaid leave of absence on or after July 1. However, you may elect to terminate, increase or decrease your contribution percentage as described in Q6 below.

### **Q6: How do I make a change to my contribution?**

Contribution changes must be made online through your secure access account at [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale) and will be reflected on your next paycheck if administratively practicable, but in no event later than the second paycheck following the date you make the change. You can choose to contribute up to 75% of your covered salary, a fixed dollar election, or you can choose to contribute an amount equal to the IRS annual contribution limit spread out over the remaining months of the calendar year. Changes made online represent an electronic payroll authorization. Additional information will be sent to you under separate cover outlining the process to make a change.

## University Match Contributions

The University will match one dollar for each dollar you contribute, up to 5% of your eligible pay. So, to maximize your University Match Contribution, you must contribute at least 5% of your eligible pay for the plan year. These matching contributions will be made if you are enrolled at the automatic-contribution percentage or if you choose your own contribution percentage.

If you reach the IRS maximum employee contribution limit before the end of the calendar year or if you contribute less than 5% for some pay periods and more than 5% for other pay periods, you will receive a true-up match contribution. We will look back to see how much of your contribution should have been matched had you spread out your contributions over the year. We will provide the difference between the amount that was matched and the maximum amount that could have been matched.

You are always 100% vested in your University Match Contributions and any investment returns thereon. The amount of the University Match Contribution you receive depends on the amount you contribute out of your eligible pay.

### **For example:**

If you earn \$5,000 in eligible pay during a pay period and you contribute 5% of your pay, the University will reduce your pay by \$250 (5% of \$5,000) for the pay period and then put that \$250 into your YURAP account. The University will also make a matching contribution to your YURAP account of \$250 for the pay period. If, instead, you choose a contribution rate of 3% (still assuming \$5,000 in eligible pay per pay period), the University will reduce your pay by \$150 and put this amount in your YURAP account, and will make matching contributions of \$150 for the pay period. If you choose not to contribute for a pay period, you will receive no matching contributions for the pay period.

The University Match Contribution is intended to be a safe harbor matching contribution as described in Section 401(m)(11) of the Internal Revenue Code.

## University Core Contributions

The University also makes contributions on your behalf to YURAP regardless of whether you make employee contributions. This contribution is called the "University Core Contribution."

Beginning every July 1, the University will contribute the following amount for each month during which you are an eligible employee:

- 5% of eligible pay below the Social Security Wage Base plus
- 7.5% of eligible pay above the Social Security Wage Base

The Social Security Wage Base (currently, \$118,500) in effect at the beginning of the plan year (July 1) shall be adjusted, as necessary, each July 1. In the event that a portion of your eligible pay for the month is above the Social Security Wage Base, the increased contribution rate of 7.5% will only apply to that portion above the Social Security Wage Base.

You are always 100% vested in your University Core Contributions and any investment returns thereon.

# Default Investment Notice

## Investment of Plan Contributions

YURAP allows participants and beneficiaries to direct the investment of their Plan contributions, i.e., employee contributions, University Match Contributions and University Core Contributions. If you do not provide investment instructions, Plan contributions are automatically invested in YURAP's default investment option and remain invested in the default investment option until you direct otherwise.

To make a choice regarding the investment of your Plan contributions, you may do so online at [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale).

In April 2015, Yale moved to a sole recordkeeper arrangement with TIAA-CREF. The Plan offers both Vanguard and TIAA-CREF investment options, and all Plan assets and accounts were consolidated at TIAA-CREF.

## Frequently Asked Questions:

### Q1: What is YURAP's default investment fund?

If your Plan contributions were automatically directed to TIAA-CREF and you did not select your investment options, your Plan contributions will automatically be invested in a TIAA-CREF Lifecycle Fund. If you designated Vanguard as your investment company prior to March 24, 2015 and did not select your investment options, your Plan contributions will continue to be automatically invested in a Vanguard Target Retirement Fund. The default fund election will remain in effect until you select other investment options by contacting TIAA-CREF at [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale) or 855 250-5424.

### Q2: What is a TIAA-CREF Lifecycle Fund?

TIAA-CREF Lifecycle Funds, also known as Target Date funds, consist of a series of target retirement date funds in five-year increments where you select the fund that most closely matches your retirement year, e.g. a Lifecycle 2040 Fund is for an investor planning to retire in or around 2040. They are professionally managed and automatically adjust over time—relieving you of the need to make investment, allocation, and rebalancing decisions every year.

TIAA-CREF Lifecycle Funds aim for a high total return over time while maintaining a diversified, risk-managed exposure across a wide range of asset classes. By providing exposure to equities during early periods of retirement savings, the Lifecycle Funds are designed to provide opportunities for asset growth and favorable risk-adjusted returns. As retirement approaches, the gradual increase in fixed-income investments up to and during the target retirement period addresses investors' need for increased stability of principal over shorter savings horizons. The ongoing allocation to equities during retirement is designed to strike a balance between the need for both current income and continued growth throughout retirement years. The TIAA-CREF Lifecycle Funds are intended to be "qualified default investment alternatives" as described in Section 404(c) (5) of ERISA. Specific information, including a description of the fund's investment objectives, risk and return characteristics, fees, and expenses, are included.

### **Q3. What is a Vanguard Target Retirement Fund?**

Vanguard's Target Retirement Funds consist of twelve separate lifecycle funds that offer a simple way for you to invest for retirement. Each fund is a multifund portfolio designed for a specific retirement time frame. Plan contributions that are defaulted to a Vanguard Target Retirement Fund are invested in the fund that is closest to the year in which you will attain age 65.

The fund's asset allocation will automatically adjust, both now and in the future, relying on Vanguard's investment strategies and extensive research. Each fund invests in a diversified combination of underlying Vanguard funds, primarily index funds, chosen from among five options. Through the underlying funds, you have a well-diversified portfolio that potentially offers exposure to small-, mid- and large-cap domestic and international stocks as well as bonds and money market instruments. The asset mix gradually and automatically becomes more conservative, reducing the proportion invested in stocks, as you approach and enter retirement. These funds seek to provide capital appreciation and current income consistent with their current asset allocations. The Vanguard Target Retirement Funds are intended to be "qualified default investment alternatives" as described in Section 404(c)(5) of ERISA. Specific information, including a description of the fund's investment objectives, risk and return characteristics, fees, and expenses, are attached.

### **Q4: May I change the automatic investment of my Plan contributions?**

If your Plan contributions are automatically invested in a TIAA-CREF Lifecycle or Vanguard Target Retirement Fund, you have the right at any time to change the investment of your future and past Plan contributions among the available investment options in the Plan. If you do nothing, your Plan contributions will continue to be invested in a TIAA-CREF Lifecycle or Vanguard Target Retirement Fund.

### **Q5: How do I change the investment of my Plan contributions?**

Investment changes for future Plan contributions can be made online at [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale). To learn more about the Plan's investment options and procedures for changing how your Plan account is invested, log on to your account at [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale) or call TIAA-CREF at **855 250-5424**.

### **Q6: What else do I need to think about?**

In addition to reviewing how your contributions are invested, you should also review and update your beneficiary designation(s) if it does not reflect how you would want your assets distributed upon your death.

To view or change your beneficiary designation, visit [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale) and log in to your secure account or register for online access. Click on the *Manage My Portfolio* tab, and choose *Beneficiaries* under the *Quick Links* heading. To register for secure online access visit [www.tiaa-cref.org/yale](http://www.tiaa-cref.org/yale). Click on *Register*, then select *Register for Online Access* to establish your user ID and password. For assistance with setting up a user ID and password call TIAA-CREF at **855 250-5424**, Monday to Friday, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

Keep in mind that if prior to April 24th you had a TIAA-CREF and a Vanguard account, the beneficiary designation on your existing TIAA-CREF account will apply to the Vanguard assets that were transferred to TIAA-CREF. If you had only a Vanguard account, your prior beneficiary designation on your Vanguard account was not transferred to TIAA-CREF. Your beneficiary designation will be defaulted to your estate until you make a new beneficiary designation.

# Vanguard Target Retirement Funds - Investor Share Class

Target Date

AS OF 03/31/2015

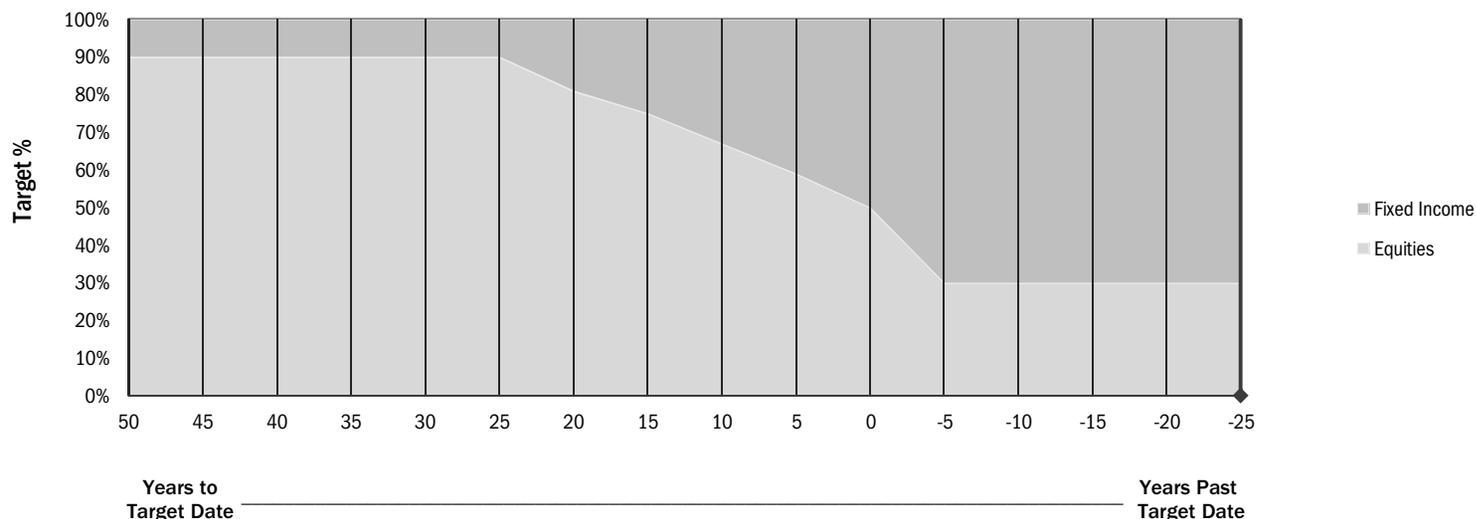
## Glidepath Strategy

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), and then begin making gradual systematic withdrawals afterward. 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	50	45	40	35	30	25	20	15	10	5	0	Retired
Birth Year	1993 - Present	1988 - 1992	1983 - 1987	1978 - 1982	1973 - 1977	1968 - 1972	1963 - 1967	1958 - 1962	1953 - 1957	1948 - 1952	1943 - 1947	1900 - 1942
Target Fund	Target Retirement 2060 Fund	Target Retirement 2055 Fund	Target Retirement 2050 Fund	Target Retirement 2045 Fund	Target Retirement 2040 Fund	Target Retirement 2035 Fund	Target Retirement 2030 Fund	Target Retirement 2025 Fund	Target Retirement 2020 Fund	Target Retirement 2015 Fund	Target Retirement 2010 Fund	Retirement Income Fund
Ticker	VTTSX	VFFVX	VFIFX	VTIVX	VFORX	VTTHX	VTHRX	VTTVX	VTWNX	VTXVX	VTENX	VTINX



**Investment Objective and Strategy**

The investments seek to provide capital appreciation and current income consistent with their current asset allocation. The funds invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. At any given time, their asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The funds' indirect stock holdings are a diversified mix of U.S. and foreign large-, mid- and small-capitalization stocks.

**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 returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit [tiaa-cref.org](http://tiaa-cref.org), or call 800 842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Target Retirement 2060 Fund <sup>2</sup>	Target Retirement 2055 Fund <sup>2</sup>	Target Retirement 2050 Fund <sup>2</sup>	Target Retirement 2045 Fund <sup>2</sup>	Target Retirement 2040 Fund <sup>2</sup>	Target Retirement 2035 Fund <sup>2</sup>
<b>Birth Year</b>	1993 - Present	1988 - 1992	1983 - 1987	1978 - 1982	1973 - 1977	1968 - 1972
Years to Retirement	50	45	40	35	30	25
Ticker	VTSX	VFFVX	VFIFX	VTIVX	VFORX	VTTHX
Inception Date	01/19/2012	08/18/2010	06/07/2006	10/27/2003	06/07/2006	10/27/2003
<b>Total Returns</b>						
3-Month	2.38%	2.38%	2.36%	2.41%	2.39%	2.35%
YTD	2.38%	2.38%	2.36%	2.41%	2.39%	2.35%
<b>Average Annual Total Returns</b>						
1 Year	7.89%	7.89%	7.91%	7.92%	7.91%	7.92%
3-Year	12.41%	12.32%	12.30%	12.31%	12.30%	11.85%
5-Year	-	-	11.06%	11.06%	11.06%	10.76%
10-Year	-	-	-	7.26%	-	6.96%
Since Inception	13.76%	13.20%	7.01%	8.00%	6.96%	7.59%
<b>Expenses</b>						
Gross	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Net	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Waiver/Cap Expires	-	-	-	-	-	-
<b>Morningstar Rating</b>						
Overall	★★★★/108	★★★★/108	★★★★/173	/143	★★★★/193	★★★★/144
3 Years	★★★★/108	★★★★/108	★★★★/173	★★★★/143	★★★★/193	★★★★/144
5 Years	-	-	★★★★/127	★★★★/111	★★★★/164	★★★★/112
10 Years	-	-	-	-	-	★★★/23
Morningstar Category	Target Date 2051+	Target Date 2051+	Target Date 2046-2050	Target Date 2041-2045	Target Date 2036-2040	Target Date 2031-2035

## Vanguard Target Retirement Funds - Investor Share Class

Target Date

AS OF 03/31/2015

Target Retirement 2030 Fund <sup>2</sup>	Target Retirement 2025 Fund <sup>2</sup>	Target Retirement 2020 Fund <sup>2</sup>	Target Retirement 2015 Fund <sup>2</sup>	Target Retirement 2010 Fund <sup>2</sup>	Retirement Income Fund <sup>2</sup>
1963 - 1967	1958 - 1962	1953 - 1957	1948 - 1952	1943 - 1947	1900 - 1942
20	15	10	5	0	Retired
VTHRX	VITVX	VTWNX	VTXVX	VTENX	VTINX
06/07/2006	10/27/2003	06/07/2006	10/27/2003	06/07/2006	10/27/2003
2.31%	2.24%	2.18%	2.03%	1.86%	1.75%
2.31%	2.24%	2.18%	2.03%	1.86%	1.75%
7.77%	7.65%	7.50%	6.84%	6.12%	5.71%
11.10%	10.35%	9.61%	8.49%	7.02%	5.79%
10.28%	9.78%	9.27%	8.56%	7.63%	6.70%
-	6.58%	-	6.26%	-	5.62%
6.70%	7.02%	6.58%	6.59%	6.03%	5.67%
0.17%	0.17%	0.16%	0.16%	0.16%	0.16%
0.17%	0.17%	0.16%	0.16%	0.16%	0.16%
-	-	-	-	-	-
★★★★/194	★★★★/144	★★★★★/194	★★★★★/125	★★★★/116	★★★★★/150
★★★★/194	★★★★/144	★★★★★/194	★★★★★/125	★★★★/116	★★★★/150
★★★★/165	★★★★/112	★★★★★/165	★★★★★/116	★★★★/109	★★★★/136
-	★★★/23	-	★★★★/23	-	★★★★★/55
Target Date 2026-2030	Target Date 2021-2025	Target Date 2016-2020	Target Date 2011-2015	Target Date 2000-2010	Retirement Income

<sup>2</sup> Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

### Important Information

Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance quoted.

**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 a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

### Morningstar Disclosure

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

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

### A Note About Risks

Target-date mutual funds 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.

# TIAA-CREF Lifecycle Funds - Institutional Share Class

Target Date

AS OF 03/31/2015

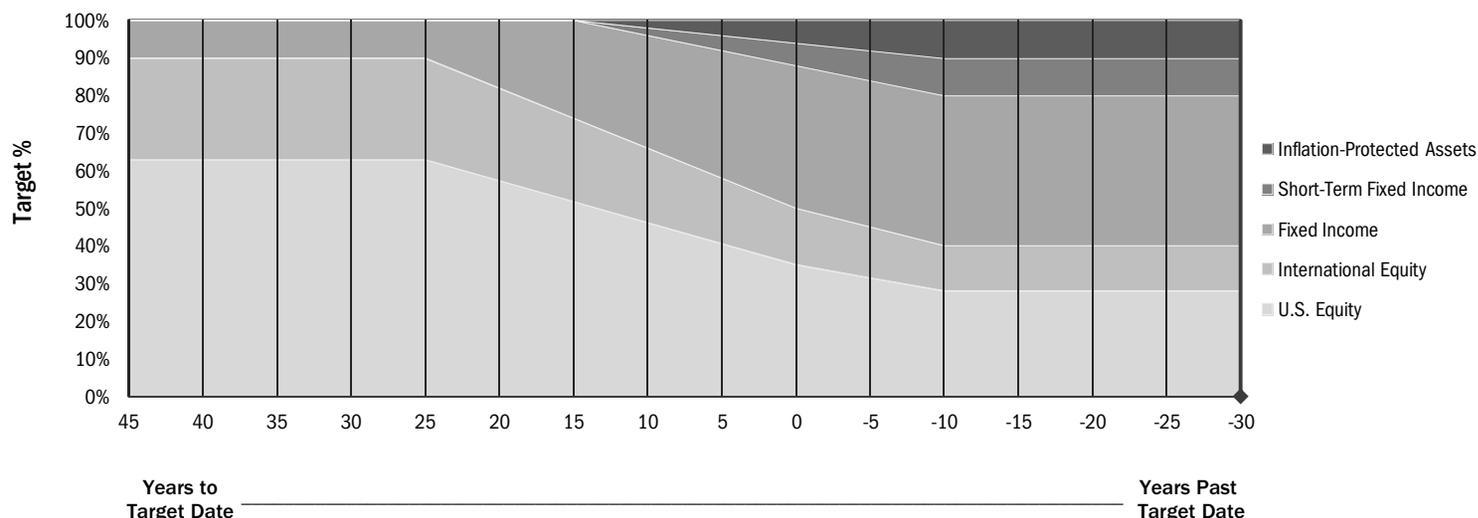
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Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 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), and then begin making gradual systematic withdrawals afterward. 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	45	40	35	30	25	20	15	10	5	0	Retired
Birth Year	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A
Target Fund	Lifecycle 2055 Fund	Lifecycle 2050 Fund	Lifecycle 2045 Fund	Lifecycle 2040 Fund	Lifecycle 2035 Fund	Lifecycle 2030 Fund	Lifecycle 2025 Fund	Lifecycle 2020 Fund	Lifecycle 2015 Fund	Lifecycle 2010 Fund	Lifecycle Retirement Income Fund
Ticker	TTRIX	TFTIX	TTFIX	TCOIX	TCIIX	TCRIX	TCYIX	TCWIX	TCNIX	TCTIX	TLRIX



TIAA-CREF Lifecycle Funds

**TIAA-CREF Lifecycle Funds - Institutional Share Class**

Target Date

AS OF 03/31/2015

**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 are 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 returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit [tiaa-cref.org](http://tiaa-cref.org), or call 800 842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Lifecycle 2055 Fund <sup>3</sup>	Lifecycle 2050 Fund <sup>3</sup>	Lifecycle 2045 Fund <sup>3</sup>	Lifecycle 2040 Fund <sup>2,3</sup>	Lifecycle 2035 Fund <sup>2,3</sup>	Lifecycle 2030 Fund <sup>2,3</sup>
<b>Birth Year</b>	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968
Years to Retirement	45	40	35	30	25	20
Ticker	TTRIX	TFTIX	TTFIX	TCOIX	TCIIX	TCRIX
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	3.49%	3.53%	3.52%	3.45%	3.29%	3.31%
YTD	3.49%	3.53%	3.52%	3.45%	3.29%	3.31%
<b>Average Annual Total Returns</b>						
1 Year	7.34%	7.38%	7.40%	7.35%	7.12%	7.07%
3-Year	12.49%	12.47%	12.50%	12.47%	11.99%	11.33%
5-Year	-	11.30%	11.28%	11.33%	10.99%	10.54%
10-Year	-	-	-	6.83%	6.49%	6.29%
Since Inception	9.42%	4.72%	4.75%	7.22%	6.87%	6.61%
<b>Expenses</b>						
Gross	0.78%	0.61%	0.60%	0.58%	0.58%	0.57%
Net	0.46%	0.46%	0.46%	0.46%	0.45%	0.44%
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	★★★★/108	★★★★/173	★★★★/143	★★★★/193	★★★★/144	★★★★/194
3 Years	★★★★/108	★★★★/173	★★★★/143	★★★★/193	★★★★/144	★★★★/194
5 Years	-	★★★★/127	★★★★/111	★★★★/164	★★★★/112	★★★★/165
10 Years	-	-	-	-	-	-
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-CREF Lifecycle Funds

**TIAA-CREF Lifecycle Funds - Institutional Share Class**

Target Date

AS OF 03/31/2015

Lifecycle 2025 Fund <sup>2,3</sup>	Lifecycle 2020 Fund <sup>2,3</sup>	Lifecycle 2015 Fund <sup>2,3</sup>	Lifecycle 2010 Fund <sup>2,3</sup>	Lifecycle Retirement Income Fund <sup>3</sup>		
1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A		
15	10	5	0	Retired		
TCYIX	TCWIX	TCNIX	TCTIX	TLRIX		
01/17/2007	01/17/2007	01/17/2007	01/17/2007	11/30/2007		
3.11%	2.92%	2.76%	2.60%	2.50%		
3.11%	2.92%	2.76%	2.60%	2.50%		
6.81%	6.52%	6.25%	5.90%	5.60%		
10.48%	9.58%	8.71%	8.00%	7.28%		
10.00%	9.41%	8.79%	8.28%	7.70%		
6.22%	6.13%	6.05%	5.94%	-		
6.56%	6.42%	6.31%	6.11%	5.07%		
0.56%	0.54%	0.53%	0.52%	0.55%		
0.43%	0.41%	0.40%	0.39%	0.38%		
09/30/2015	09/30/2015	09/30/2015	09/30/2015	09/30/2015		
★★★★★/144	★★★★★/194	★★★★★/125	★★★★★/116	★★★★★/150		
★★★★★/144	★★★★★/194	★★★★★/125	★★★★★/116	★★★★★/150		
★★★★★/112	★★★★★/165	★★★★★/116	★★★★★/109	★★★★★/136		
-	-	-	-	-		
Target Date 2021-2025	Target Date 2016-2020	Target Date 2011-2015	Target Date 2000-2010	Retirement Income		

<sup>2</sup> The fund's Retirement Class began operations on October 15, 2004. Performance shown for the Since Inception period and prior to the inception of the Institutional Class is based on the performance of the fund's Retirement Class. Performance has not been restated to reflect the lower expenses of the Institutional Class. If the expense differential had been reflected, performance for these periods would have been higher.

<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.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

**Important Information**

**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 a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

**Morningstar Disclosure**

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

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

**A Note About Risks**

Target-date mutual funds 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.