

TIAA-CREF Lifecycle Fund 2025

As of 09/30/2008

GROSS/NET EXPENSE CHARGE: 0.92% / 0.64%

NET ASSETS: \$248 million

INCEPTION DATE: 10/15/2004

CUSIP: 87244W425

TICKER SYMBOL: TCLFX

COMPARATIVE INDEX: DJ Moderate Portfolio TR USD

INVESTMENT OBJECTIVE

Asset Allocation

INVESTMENT STRATEGY

The investment seeks to a high total return through capital appreciation and income. The fund invests in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2025. It expects to allocate approximately 77.2% of assets to equity underlying funds and 22.8% of assets to fixed-income underlying funds.

INVESTMENT RISK

Investment risk includes Asset Allocation Risk, Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Growth Investing Risks, Income Volatility Risk, Index Risk, Interest Rate Risk, Large-Cap Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Reorganization Risk, Risks for Inflation-Indexed Bonds, Small-Cap/Mid-Cap Risk, Style Risk, Value Investing Risks. Please consult the Prospectus for additional risk information.

EXPENSES

The net annual expense reflects a contractual reimbursement of various expenses by the fund's adviser.

Fee Waiver Expiration Date: Jan 31, 2009.

For more information please contact:
800 TIAA-CREF (800 842-2273)
(Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET.)

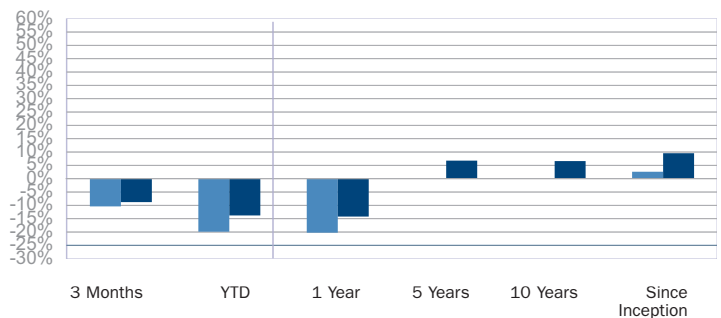
Visit the Web at: www.tiaa-cref.org



FINANCIAL SERVICES
FOR THE GREATER GOOD®

PERFORMANCE as of Sep 30, 2008

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN			
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Fund 2025	-10.39%	-19.88%	-20.25%	-	-	2.60%
DJ Moderate Portfolio TR USD	-8.78%	-13.79%	-14.20%	6.77%	6.60%	9.55%



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 above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, or call 800 TIAA-CREF (800 842-2273).

MORNINGSTAR RATING™ (based on risk-adjusted returns) as of Sep 30, 2008

Years	No. of Funds in Category	Rating
3 Yrs.	170	★★
5 Yrs.	-	-
10 Yrs.	-	-
Overall	170	★★

Morningstar Category: Target-Date 2015-2029

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

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TIAA-CREF Lifecycle Fund 2025

CUSIP:
87244W425

TICKER SYMBOL:
TCLFX

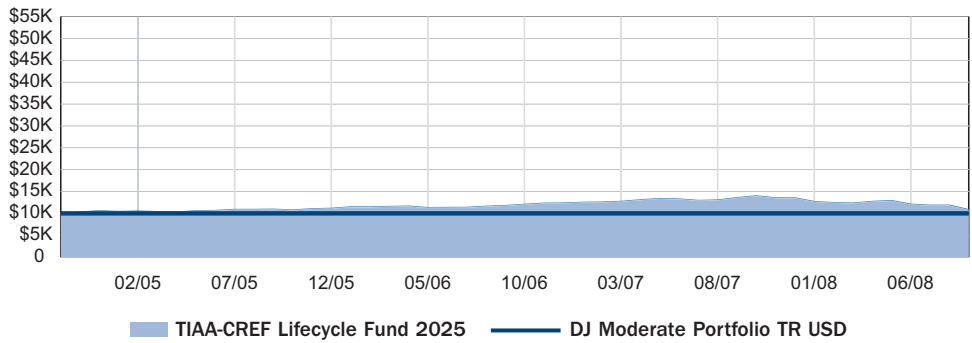
FUND FACTS as of Sep 30, 2008

Annual Turnover Ratio	25%
Quarter End NAV	\$9.75

TOP TEN HOLDINGS as of Jun 30, 2008

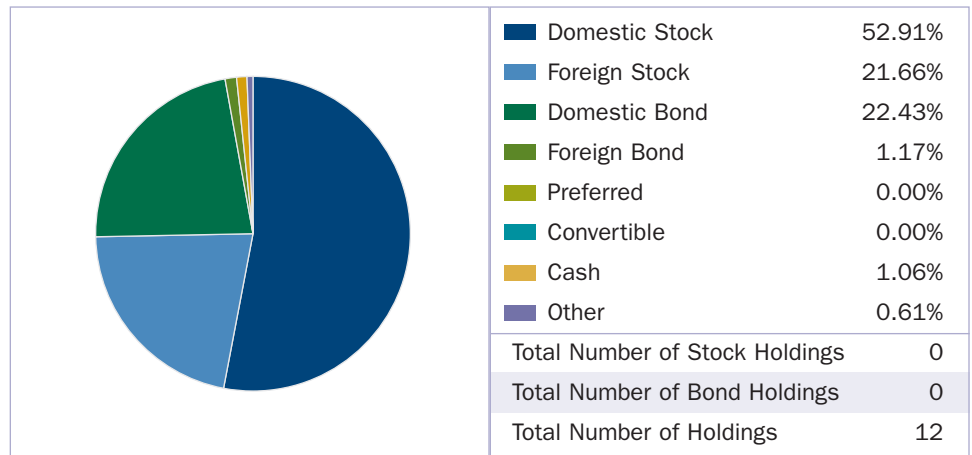
Issuer	Net Assets
1 TIAA-CREF Instl Bond Instl	19.12%
2 TIAA-CREF Instl Large-Cap Value Instl	18.3%
3 TIAA-CREF Instl Growth Equity Instl	18.19%
4 TIAA-CREF Instl International Eq Instl	11.39%
5 TIAA-CREF Inst Enhanced Intl Eq Idx Intl	8.43%
6 TIAA-CREF Inst Enhanced Lg-Cp Gr Idx Instl	7.6%
7 TIAA-CREF Inst Enhanced Lg-Cp Val Idx Intl	5.66%
8 TIAA-CREF Inst High-Yield II Instl	4.01%
9 TIAA-CREF Instl Small-Cap Equity Instl	3.95%
10 TIAA-CREF Instl Growth & Income Instl	3.03%

HYPOTHETICAL GROWTH OF \$10,000 as of Sep 30, 2008



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund ten years ago or on the month-end after the commencement of operations (whichever is later). The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. This chart is not intended to imply any future performance of the fund.

PORTFOLIO ANALYSIS as of Jun 30, 2008



For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[®] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. TIAA-CREF Lifecycle Fund 2025 was rated against the following numbers of U.S.-domiciled Target-Date 2015-2029 funds over the following time periods: 170 funds in the last three years, n/a funds in the last five years, and n/a funds in the last ten years. With respect to these equity funds, TIAA-CREF Lifecycle Fund 2025 received a Morningstar Rating of 2 stars, n/a stars and n/a stars for the three-, five- and ten-year periods, respectively. The S&P 500 Index is a market-capitalization-weighted index of the 500 leading companies in major industries of the U.S. economy. You cannot invest directly in this index. S&P 500 is a registered trademark and service mark of the McGraw-Hill Companies.