

# TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class

**Category**  
Target-Date 2045

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 87.60% of the fund's assets to equity underlying funds and 12.40% of its assets to fixed-income underlying funds.

## Volatility and Risk

Volatility as of 03-31-23



Risk Measures as of 03-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.83	0.88	1.01
3 Yr Beta	1.31	—	1.02

## Principal Risks

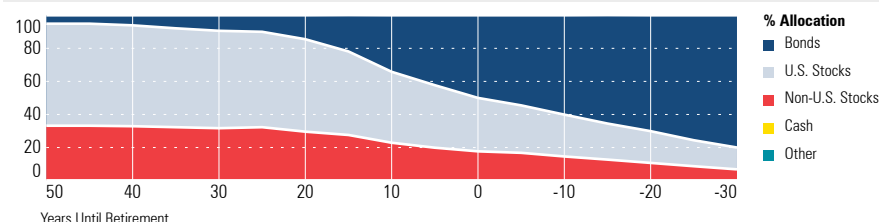
Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Income, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Pricing, Fixed-Income Securities, Management, Small Cap, Mid-Cap

## Important Information

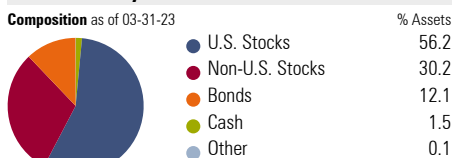
**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

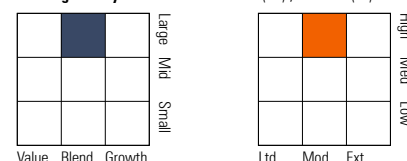
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 03-31-23(EQ) ; 02-28-23(F-I)



Top 5 Holdings as of 03-31-23	% Assets
TIAA-CREF Equity Index W	57.12
TIAA-CREF International Eq Idx W	21.47
TIAA-CREF Bond Index W	12.09
TIAA-CREF Emerging Markets Eq Idx W	9.16

Morningstar Super Sectors as of 03-31-23	% Fund
Cyclical	34.82
Sensitive	42.17
Defensive	22.99

Credit Analysis: % Bonds as of 02-28-23			
AAA	73	BB	0
AA	3	B	0
A	11	Below B	0
BBB	13	Not Rated	0

Morningstar F-I Sectors as of 03-31-23	% Fund
Government	39.54
Corporate	22.17
Securitized	26.62
Municipal	0.66
Cash/Cash Equivalents	11.01
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.10% of fund assets
Management Fee	0.15%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-30-09
Total Fund Assets (\$mil)	5,332.2
Annual Turnover Ratio %	11.00
Fund Family Name	TIAA Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-23	0.07

## Portfolio Manager(s)

John Cunneiff, CFA. Since 2009.  
Steve Sedmak, CFA. Since 2018.

Advisor Teachers Advisors LLC  
Subadvisor —

## Notes

Restated to reflect estimates for the current fiscal year. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses) that exceed: 0.043% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2023, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.057% of the Fund's Management fee. This waiver will remain in effect through September 30, 2023, unless changed with the approval of the Board of Trustees.