

Nuveen Lifestyle Funds

Marketing communication | As of 31 Mar 2025

- All five Nuveen Lifestyle Funds underperformed their respective composite benchmarks during the quarter.
- Global equities posted mixed results in the first quarter of 2025. Non-U.S. equity benchmarks generated gains, led by developed markets, with returns amplified by a weakening U.S. dollar. In contrast, U.S. equities delivered losses. In terms of monetary policy, the Federal Reserve and People's Bank of China stood pat, the European Central Bank and Bank of England cut rates, and the Bank of Japan tightened policy. The U.S. investment grade fixed income market delivered a solid first-quarter total return amid declining interest rates, with mortgage-backed securities and U.S. Treasuries among the best performers. Emerging market debt and high yield corporate bonds were positive for the quarter but lagged their investment grade counterparts.

Portfolio review

The Lifestyle Funds provide extensive diversification and a spectrum of risk levels using a sophisticated asset allocation process. Each Fund option has a targeted asset allocation, ranging from 20% in underlying equity funds and 80% in underlying fixed income funds (for the most conservative of the five Funds) to 100% in underlying equity funds and 0% in

fixed income funds (for the most aggressive of the five Funds). Distinct investment mixes in the five Lifestyle Funds are designed to meet a broad range of investment needs and risk preferences. The funds can serve as a stand-alone portfolio or core holding among other investments.

Contributors

Underlying funds that contributed the most to the Nuveen Lifestyle Funds' performance relative to their respective composite benchmarks in the first quarter:

- Nuveen Dividend Growth Fund
- Nuveen Quant International Small Cap Equity Fund
- Nuveen Large Cap Value

Detractors

In aggregate, the performance of the underlying U.S. equity, non-U.S. equity and fixed income funds detracted from relative returns in the first quarter. Underlying funds that detracted the most from the Nuveen Lifestyle Funds' performance relative to their respective composite benchmarks:

- Nuveen International Opportunities Fund
- Nuveen Dividend Value Fund
- Nuveen Core Equity Fund

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Average annualized total returns (%)

	Ticker	Inception	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
									Gross	Net
Nuveen Lifestyle Aggressive Growth Fund–Class R6	TSAIX	09 Dec 2011	-2.11	3.64	6.39	15.05	8.80	10.69	0.76	0.65
Nuveen Lifestyle Aggressive Growth Fund–Retirement Class	TSARX	09 Dec 2011	-2.18	3.41	6.12	14.77	8.53	10.41	1.01	0.90
Nuveen Lifestyle Aggressive Growth Fund without sales charge–Class A	TSALX	09 Dec 2011	-2.23	3.33	6.06	14.72	8.47	10.35	1.05	0.94
Nuveen Lifestyle Aggressive Growth Fund with max sales charge–Class A	TSALX	09 Dec 2011	-7.85	-2.61	3.99	13.37	7.83	9.86	1.05	0.94
Nuveen Lifestyle Aggressive Growth Fund–Premier Class	TSAPX	09 Dec 2011	-2.14	3.49	6.21	14.88	8.64	10.53	0.92	0.80
Nuveen Lifestyle Aggressive Growth Fund–Class I	TSAHX	04 Dec 2015	-2.11	3.59	6.28	14.95	N/A	9.48	0.86	0.75
Lifestyle Aggressive Growth Fund Composite Index			-1.51	6.78	6.85	15.87	9.67	11.22		
Morningstar Aggressive Target Risk Index			0.69	6.30	5.80	14.14	8.39	9.80		
Nuveen Lifestyle Conservative Fund–Class R6	TCSIX	09 Dec 2011	0.54	4.93	3.95	7.13	4.97	5.92	0.57	0.49
Nuveen Lifestyle Conservative Fund–Retirement Class	TSCTX	09 Dec 2011	0.48	4.67	3.66	6.86	4.71	5.65	0.82	0.74
Nuveen Lifestyle Conservative Fund without sales charge–Class A	TSCLX	09 Dec 2011	0.53	4.63	3.66	6.83	4.68	5.62	0.84	0.76
Nuveen Lifestyle Conservative Fund with max sales charge–Class A	TSCLX	09 Dec 2011	-5.25	-1.39	1.63	5.57	4.06	5.15	0.84	0.76
Nuveen Lifestyle Conservative Fund–Premier Class	TLSPX	09 Dec 2011	0.50	4.82	3.75	6.96	4.80	5.75	0.75	0.64
Nuveen Lifestyle Conservative Fund–Class I	TLSHX	04 Dec 2015	0.57	4.86	3.86	7.04	N/A	5.31	0.67	0.59
Lifestyle Conservative Fund Composite Index			0.85	5.87	3.74	6.49	4.99	5.69		
Morningstar Moderately Conservative Target Risk Index			1.95	5.82	3.07	6.07	4.81	5.42		
Nuveen Lifestyle Growth Fund–Class R6	TSGGX	09 Dec 2011	-1.16	4.10	5.47	12.36	7.57	9.20	0.62	0.53
Nuveen Lifestyle Growth Fund–Retirement Class	TSGRX	09 Dec 2011	-1.22	3.81	5.21	12.06	7.29	8.92	0.87	0.78
Nuveen Lifestyle Growth Fund without sales charge–Class A	TSGLX	09 Dec 2011	-1.29	3.73	5.15	12.02	7.26	8.87	0.90	0.81
Nuveen Lifestyle Growth Fund with max sales charge–Class A	TSGLX	09 Dec 2011	-6.96	-2.24	3.10	10.70	6.63	8.39	0.90	0.81
Nuveen Lifestyle Growth Fund–Premier Class	TSGPX	09 Dec 2011	-1.21	3.92	5.34	12.21	7.41	9.03	0.78	0.68
Nuveen Lifestyle Growth Fund–Class I	TSGHX	04 Dec 2015	-1.10	4.05	5.39	12.26	N/A	8.14	0.72	0.63
Lifestyle Growth Fund Composite Index			-0.64	6.44	5.66	12.58	8.14	9.44		
Morningstar Moderately Aggressive Target Risk Index			1.17	6.21	4.95	11.78	7.42	8.61		
Nuveen Lifestyle Income Fund–Class R6	TSITX	09 Dec 2011	1.26	5.38	3.34	4.59	3.58	4.12	0.72	0.44
Nuveen Lifestyle Income Fund–Retirement Class	TLSRX	09 Dec 2011	1.29	5.10	3.11	4.35	3.32	3.87	0.97	0.69
Nuveen Lifestyle Income Fund without sales charge–Class A	TSILX	09 Dec 2011	1.26	5.06	3.07	4.32	3.29	3.83	0.99	0.71
Nuveen Lifestyle Income Fund with max sales charge–Class A	TSILX	09 Dec 2011	-4.59	-0.99	1.06	3.10	2.68	3.37	0.99	0.71
Nuveen Lifestyle Income Fund–Premier Class	TSIPX	09 Dec 2011	1.29	5.16	3.20	4.44	3.43	3.97	0.88	0.59
Nuveen Lifestyle Income Fund–Class I	TSIHX	04 Dec 2015	1.28	5.21	3.25	4.52	N/A	3.83	0.80	0.52
Lifestyle Income Fund Composite Index			1.47	5.62	2.96	3.66	3.35	3.73		
Morningstar Conservative Target Risk Index			2.55	5.41	1.67	2.91	3.06	3.40		
Nuveen Lifestyle Moderate Fund–Class R6	TSIMX	09 Dec 2011	-0.25	4.49	4.45	9.62	6.30	7.67	0.59	0.54
Nuveen Lifestyle Moderate Fund–Retirement Class	TSMTX	09 Dec 2011	-0.24	4.24	4.19	9.34	6.03	7.40	0.84	0.79
Nuveen Lifestyle Moderate Fund without sales charge–Class A	TSMLX	09 Dec 2011	-0.35	4.19	4.16	9.32	6.01	7.37	0.87	0.81
Nuveen Lifestyle Moderate Fund with max sales charge–Class A	TSMLX	09 Dec 2011	-6.08	-1.80	2.12	8.03	5.38	6.89	0.87	0.81
Nuveen Lifestyle Moderate Fund–Premier Class	TSMPX	09 Dec 2011	-0.26	4.31	4.29	9.45	6.14	7.51	0.76	0.69
Nuveen Lifestyle Moderate Fund–Class I	TSMHX	04 Dec 2015	-0.17	4.42	4.36	9.53	N/A	6.77	0.68	0.63
Lifestyle Moderate Fund Composite Index			0.22	6.08	4.43	9.30	6.56	7.61		
Morningstar Moderate Target Risk Index			1.69	5.95	3.87	8.80	6.09	7.01		

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Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit [nuveen.com](https://www.nuveen.com).

Class I shares are available for purchase through certain financial intermediaries and employee benefit plans. Class A shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or [nuveen.com](https://www.nuveen.com). Class R6 shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts.

Class A share classes have a maximum sales charge of 5.75%.

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: September 30, 2025. Please see the prospectuses for details.

For more information contact: 800.752.8700 or visit [nuveen.com](https://www.nuveen.com)

Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the funds' investment objectives will be achieved and the advisors' **asset allocation** and investment strategies may not perform as expected. These funds are fund of funds subject to the risks of their underlying funds in proportion to each fund's allocation. Because the funds targets investments in a higher percentage of equity **underlying funds**, these risks are expected to predominate. Prices of **equity securities** may decline significantly over short or extended periods of time. For the TIAA-CREF Lifestyle Conservative Fund, TIAA-CREF Lifestyle Growth Fund and TIAA-CREF Lifestyle Moderate Fund, these risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The funds' **income** could decline during periods of falling interest rates. For all funds, **non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing

legal and accounting standards. These underlying fund risks, as well as other risk considerations are described in detail in the funds' prospectuses.

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Glossary

The Morningstar Target Risk Index series consists of five asset allocation indexes that span the risk spectrum from conservative to aggressive. The family of asset allocation indexes can serve as benchmarks to help with target-risk mutual fund selection and evaluation by offering an objective yardstick for performance comparison. All of the indexes are based on a well-established asset allocation methodology from Ibbotson Associates, a Morningstar company and a leader in the field of asset allocation theory. **It is not possible to invest directly in an index.**

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