

Nuveen Lifecycle Index Funds

Marketing communication | As of 31 Dec 2024

- All 13 of the Nuveen Lifecycle Index Funds outperformed their respective S&P Target Date benchmarks (R6 share class) during the quarter.
- Global equities posted mixed results in the fourth quarter of 2024. Although the S&P 500 Index delivered a modest return, both emerging market and non-U.S. developed markets finished the period with steep losses. In terms of monetary policy, the Federal Reserve, European Central Bank and Bank of England all cut rates, while the Bank of Japan and People's Bank of China stood pat. The U.S. investment grade fixed income market suffered a sizable fourth-quarter decline amid rising interest rates, with corporate bonds and mortgage-backed securities among the worst performers. High yield corporates were one of the few asset classes to generate a positive return.

Portfolio review

The Lifecycle Index Funds are managed to provide appropriate investment allocations for investors with targeted retirement dates ranging from 2010 to 2065 and also include a retirement income option. Their target dates increase in five-year increments. These funds – representing a category of asset

allocation funds – are designed to meet a range of needs, including broad investment diversification, risk management and asset allocation that becomes more conservative as employees approach retirement.

Contributors

Certain asset allocations had a positive impact on the Lifecycle Funds' relative performance. Fourth-quarter contributors due to asset allocation:

- Overweight in U.S. equities
- Underweight in developed market non-U.S. equities
- Underweight in real estate investment trusts (REITs)

Underlying Funds that contributed the most in the fourth quarter:

- Nuveen Equity Index Fund due to the outperformance of the index it tracks relative to the U.S. equity indexes used in the S&P Target Date indexes.
- Nuveen Emerging Markets Equity Index Fund due mainly to the positive impact of fair valuing.*

Detractors

Certain asset allocations had a negative impact on the Lifecycle Index Funds' relative performance. Fourth-quarter detractors due to asset allocation:

- Overweight in emerging market equities
- Underweight in high yield bonds

Underlying Funds that detracted the most in the fourth quarter:

- Nuveen Bond Index Fund due to the underperformance of the index it tracks relative to the core fixed income index used in the S&P Target Date indexes
- Nuveen International Equity Index Fund due to the underperformance of the index it tracks relative to the developed non-U.S. equity index used in the S&P Target Date indexes, as well as the negative impact of fair valuing.*

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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 Lifecycle Index 2010 Fund–Class R6	TLTIX	30 Sep 2009	-1.84	7.40	1.26	4.45	5.07	6.21	0.22	0.10
Nuveen Lifecycle Index 2010 Fund–Retirement Class	TLTRX	30 Sep 2009	-1.88	7.15	1.01	4.19	4.81	5.94	0.47	0.35
Nuveen Lifecycle Index 2010 Fund–Premier Class	TLTPX	30 Sep 2009	-1.89	7.20	1.09	4.29	4.91	6.05	0.37	0.25
Nuveen Lifecycle Index 2010 Fund–Class I	TLTHX	04 Dec 2015	-1.89	7.28	1.15	4.36	N/A	5.41	0.32	0.20
Lifecycle Index 2010 Fund Composite Index			-1.80	7.43	1.31	4.51	5.15	6.33		
S&P Target Date 2010 Index			-2.10	6.74	1.55	4.17	4.66	5.61		
Nuveen Lifecycle Index 2015 Fund–Class R6	TLFIX	30 Sep 2009	-1.83	8.06	1.50	4.89	5.49	6.67	0.21	0.10
Nuveen Lifecycle Index 2015 Fund–Retirement Class	TLGRX	30 Sep 2009	-1.95	7.78	1.22	4.62	5.22	6.40	0.46	0.35
Nuveen Lifecycle Index 2015 Fund–Premier Class	TLFPX	30 Sep 2009	-1.88	7.94	1.33	4.73	5.33	6.51	0.36	0.25
Nuveen Lifecycle Index 2015 Fund–Class I	TLFAX	04 Dec 2015	-1.89	7.94	1.39	4.78	N/A	5.85	0.31	0.20
Lifecycle Index 2015 Fund Composite Index			-1.85	8.06	1.53	4.94	5.55	6.78		
S&P Target Date 2015 Index			-1.96	7.25	1.62	4.56	5.11	6.24		
Nuveen Lifecycle Index 2020 Fund–Class R6	TLWIX	30 Sep 2009	-1.88	8.71	1.72	5.29	5.93	7.20	0.19	0.10
Nuveen Lifecycle Index 2020 Fund–Retirement Class	TLWRX	30 Sep 2009	-1.91	8.44	1.47	5.04	5.66	6.93	0.44	0.35
Nuveen Lifecycle Index 2020 Fund–Premier Class	TLWPX	30 Sep 2009	-1.90	8.53	1.58	5.14	5.77	7.03	0.34	0.25
Nuveen Lifecycle Index 2020 Fund–Class I	TLWHX	04 Dec 2015	-1.91	8.59	1.63	5.20	N/A	6.31	0.29	0.20
Lifecycle Index 2020 Fund Composite Index			-1.84	8.74	1.79	5.37	6.00	7.31		
S&P Target Date 2020 Index			-1.91	8.09	1.91	4.88	5.52	6.79		
Nuveen Lifecycle Index 2025 Fund–Class R6	TLQIX	30 Sep 2009	-1.86	9.48	2.04	5.93	6.53	7.82	0.18	0.10
Nuveen Lifecycle Index 2025 Fund–Retirement Class	TLQRX	30 Sep 2009	-1.91	9.18	1.79	5.66	6.26	7.55	0.43	0.35
Nuveen Lifecycle Index 2025 Fund–Premier Class	TLVPX	30 Sep 2009	-1.88	9.31	1.89	5.78	6.37	7.66	0.33	0.25
Nuveen Lifecycle Index 2025 Fund–Class I	TLQHX	04 Dec 2015	-1.88	9.38	1.93	5.81	N/A	6.96	0.28	0.20
Lifecycle Index 2025 Fund Composite Index			-1.83	9.54	2.11	5.99	6.60	7.93		
S&P Target Date 2025 Index			-2.00	8.44	2.10	5.55	6.14	7.42		
Nuveen Lifecycle Index 2030 Fund–Class R6	TLHIX	30 Sep 2009	-1.78	10.60	2.51	6.66	7.19	8.49	0.18	0.10
Nuveen Lifecycle Index 2030 Fund–Retirement Class	TLHRX	30 Sep 2009	-1.85	10.29	2.25	6.40	6.92	8.22	0.43	0.35
Nuveen Lifecycle Index 2030 Fund–Premier Class	TLHPX	30 Sep 2009	-1.81	10.46	2.36	6.51	7.02	8.32	0.33	0.25
Nuveen Lifecycle Index 2030 Fund–Class I	TLHHX	04 Dec 2015	-1.80	10.51	2.42	6.56	N/A	7.68	0.28	0.20
Lifecycle Index 2030 Fund Composite Index			-1.76	10.70	2.59	6.74	7.25	8.60		
S&P Target Date 2030 Index			-1.94	9.90	2.77	6.46	6.87	8.09		
Nuveen Lifecycle Index 2035 Fund–Class R6	TLYIX	30 Sep 2009	-1.71	11.84	3.16	7.50	7.87	9.16	0.17	0.10
Nuveen Lifecycle Index 2035 Fund–Retirement Class	TLYRX	30 Sep 2009	-1.76	11.60	2.91	7.23	7.60	8.88	0.42	0.35
Nuveen Lifecycle Index 2035 Fund–Premier Class	TLYPX	30 Sep 2009	-1.76	11.67	3.00	7.34	7.70	8.99	0.32	0.25
Nuveen Lifecycle Index 2035 Fund–Class I	TLYHX	04 Dec 2015	-1.75	11.75	3.05	7.39	N/A	8.45	0.27	0.20
Lifecycle Index 2035 Fund Composite Index			-1.69	12.03	3.26	7.60	7.94	9.27		
S&P Target Date 2035 Index			-1.93	11.38	3.37	7.44	7.60	8.73		
Nuveen Lifecycle Index 2040 Fund–Class R6	TLZIX	30 Sep 2009	-1.57	13.52	4.02	8.50	8.61	9.76	0.17	0.10
Nuveen Lifecycle Index 2040 Fund–Retirement Class	TLZRX	30 Sep 2009	-1.63	13.26	3.75	8.23	8.34	9.49	0.42	0.35
Nuveen Lifecycle Index 2040 Fund–Premier Class	TLPRX	30 Sep 2009	-1.59	13.36	3.85	8.33	8.45	9.59	0.32	0.25
Nuveen Lifecycle Index 2040 Fund–Class I	TLZHX	04 Dec 2015	-1.61	13.43	3.91	8.39	N/A	9.27	0.27	0.20
Lifecycle Index 2040 Fund Composite Index			-1.55	13.73	4.13	8.59	8.68	9.87		
S&P Target Date 2040 Index			-1.77	12.87	4.04	8.27	8.19	9.23		

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. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). 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.

*A non-U.S. Fund's return may sometimes diverge from the return of its benchmark index more than would be expected. This may be the result of a fair-value pricing adjustment. Many foreign exchanges close before the Fund's daily net asset value (NAV) is calculated (generally 4 p.m. ET). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the Fund's benchmark index. They may, however, be reflected in the calculation of the Fund's NAV for that day.

Nuveen Lifecycle Index Funds

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	Ticker	Inception	QTD	1 year	3 years	5 years	10 years	Since inception	Expense ratios	
									Gross	Net
Nuveen Lifecycle Index 2045 Fund–Class R6	TLXIX	30 Sep 2009	-1.44	14.63	4.44	9.23	9.13	10.10	0.17	0.10
Nuveen Lifecycle Index 2045 Fund–Retirement Class	TLMRX	30 Sep 2009	-1.47	14.35	4.18	8.95	8.86	9.82	0.42	0.35
Nuveen Lifecycle Index 2045 Fund–Premier Class	TLMPX	30 Sep 2009	-1.45	14.48	4.29	9.07	8.97	9.94	0.32	0.25
Nuveen Lifecycle Index 2045 Fund–Class I	TLMHX	04 Dec 2015	-1.44	14.55	4.33	9.12	N/A	9.83	0.27	0.20
Lifecycle Index 2045 Fund Composite Index			-1.41	14.87	4.55	9.33	9.21	10.22		
S&P Target Date 2045 Index			-1.89	13.58	4.43	8.75	8.54	9.53		
Nuveen Lifecycle Index 2050 Fund–Class R6	TLLIX	30 Sep 2009	-1.35	15.18	4.63	9.48	9.31	10.22	0.18	0.10
Nuveen Lifecycle Index 2050 Fund–Retirement Class	TLLRX	30 Sep 2009	-1.42	14.88	4.36	9.20	9.04	9.94	0.43	0.35
Nuveen Lifecycle Index 2050 Fund–Premier Class	TLLPX	30 Sep 2009	-1.40	15.04	4.47	9.31	9.14	10.06	0.33	0.25
Nuveen Lifecycle Index 2050 Fund–Class I	TLLHX	04 Dec 2015	-1.38	15.06	4.52	9.37	N/A	10.03	0.28	0.20
Lifecycle Index 2050 Fund Composite Index			-1.34	15.42	4.73	9.57	9.38	10.33		
S&P Target Date 2050 Index			-1.67	14.30	4.72	9.06	8.77	9.75		
Nuveen Lifecycle Index 2055 Fund–Class R6	TTIIX	29 Apr 2011	-1.35	15.35	4.71	9.58	9.41	9.46	0.18	0.10
Nuveen Lifecycle Index 2055 Fund–Retirement Class	TTIRX	29 Apr 2011	-1.40	15.08	4.45	9.31	9.14	9.19	0.43	0.35
Nuveen Lifecycle Index 2055 Fund–Premier Class	TTIPX	29 Apr 2011	-1.37	15.21	4.57	9.43	9.25	9.30	0.33	0.25
Nuveen Lifecycle Index 2055 Fund–Class I	TTIHX	04 Dec 2015	-1.37	15.27	4.61	9.48	N/A	10.17	0.28	0.20
Lifecycle Index 2055 Fund Composite Index			-1.32	15.63	4.83	9.70	9.49	9.57		
S&P Target Date 2055 Index			-1.75	14.32	4.74	9.11	8.84	8.86		
Nuveen Lifecycle Index 2060 Fund–Class R6	TVIIX	26 Sep 2014	-1.29	15.59	4.82	9.73	9.53	9.44	0.19	0.10
Nuveen Lifecycle Index 2060 Fund–Retirement Class	TVITX	26 Sep 2014	-1.38	15.29	4.55	9.45	9.26	9.16	0.44	0.35
Nuveen Lifecycle Index 2060 Fund–Premier Class	TVIPX	26 Sep 2014	-1.32	15.43	4.66	9.56	9.37	9.27	0.34	0.25
Nuveen Lifecycle Index 2060 Fund–Class I	TVIHX	04 Dec 2015	-1.34	15.50	4.71	9.62	N/A	10.30	0.29	0.20
Lifecycle Index 2060 Fund Composite Index			-1.29	15.84	4.92	9.83	9.61	9.54		
S&P Target Date 2060 Index			-1.70	14.44	4.80	9.14	8.91	8.81		
Nuveen Lifecycle Index 2065 Fund–Class R6	TFITX	30 Sep 2020	-1.28	15.76	4.94	N/A	N/A	11.06	0.26	0.10
Nuveen Lifecycle Index 2065 Fund–Retirement Class	TFIRX	30 Sep 2020	-1.36	15.48	4.68	N/A	N/A	10.72	0.51	0.35
Nuveen Lifecycle Index 2065 Fund–Premier Class	TFIPX	30 Sep 2020	-1.28	15.68	4.84	N/A	N/A	10.92	0.41	0.25
Nuveen Lifecycle Index 2065 Fund–Class I	TFIHX	30 Sep 2020	-1.38	15.63	4.83	N/A	N/A	10.96	0.35	0.19
Lifecycle Index 2065 Fund Composite Index			-1.27	16.04	5.02	N/A	N/A	11.17		
S&P Target Date 2065+ Index			-1.59	14.83	4.97	9.27	N/A	11.12		
Nuveen Lifecycle Index Retirement Income Fund–Class R6	TRILX	30 Sep 2009	-1.91	7.86	1.46	4.63	5.08	5.99	0.22	0.10
Nuveen Lifecycle Index Retirement Income Fund–Retirement Class	TRCIX	30 Sep 2009	-1.98	7.61	1.21	4.36	4.82	5.73	0.47	0.35
Nuveen Lifecycle Index Retirement Income Fund–Premier Class	TLLPX	30 Sep 2009	-1.89	7.71	1.29	4.47	4.92	5.83	0.37	0.25
Nuveen Lifecycle Index Retirement Income Fund–Class I	TLIHX	04 Dec 2015	-1.94	7.75	1.36	4.52	N/A	5.41	0.32	0.20
Lifecycle Index Retirement Income Fund Composite Index			-1.85	7.89	1.52	4.70	5.15	6.10		
S&P Target Date Retirement Income Index			-2.09	6.54	1.45	3.62	4.14	4.92		

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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 Fund's investment objectives will be achieved and the **target date** is an approximate date when investors may begin withdrawing from the Fund. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown and after the target date has been reached, the Fund may be merged into another with a more stable asset allocation. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. 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 as well as those of **equity** underlying funds risks, such as foreign investment and issuer 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 Fund's **income** could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risks, such as call, extension, and income volatility risks as well as other risk considerations, such

as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

The principal value of the fund(s) is not guaranteed at any time, including at the target-date.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

A **basis point** is one one-hundredth of one percentage point, or 0.01%. For example, 25 basis points equals 0.25%. The **Lifecycle Index Fund Composite Indexes** are composites of unmanaged benchmark indices that represent the market sectors in which the Funds invest across the equity and fixed-income asset classes. The Composite Indexes change over time to correspond to changes in the Funds' target allocations, and provide a more relevant benchmark for the Funds' performance as compared to the Funds' unmanaged broad-based market indices. The **S&P Target Date® Series** comprises twelve multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. **It is not possible to invest directly in an index.**

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit [nuveen.com](https://www.nuveen.com).

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