

Nuveen Lifestyle Income Fund

Marketing communication | As of 31 Mar 2025

Effective 01 May 2024, the Fund's name changed from TIAA-CREF Lifestyle Income Fund to Nuveen Lifestyle Income Fund. In addition, effective 06 May 2024, the Fund's Institutional, Advisor and Retail share classes were renamed, and an up-front sales charge was applied to certain purchases of Class A shares (formerly Retail Class shares). Please see the Fund's prospectus supplement dated 22 Jan 2024 for more details. These changes will not impact the Fund's investment strategy or portfolio management.

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	04 Dec 15	5.21	3.25	4.52		3.83
Class A without sales charge	09 Dec 11	5.06	3.07	4.32	3.29	3.83
Class A with max sales charge	09 Dec 11	-0.99	1.06	3.10	2.68	3.37
Class R6	09 Dec 11	5.38	3.34	4.59	3.58	4.12
Premier Class	09 Dec 11	5.16	3.20	4.44	3.43	3.97
Retirement Class	09 Dec 11	5.10	3.11	4.35	3.32	3.87
Lifestyle Income Fund Composite Index		5.62	2.96	3.66	3.35	3.65
Morningstar Conservative Target Risk Index		5.41	1.67	2.91	3.06	3.40
Morningstar Conservative Allocation Average		5.18	2.41	4.23	3.08	

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.

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. 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 class has maximum sales charge of 5.75%.

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I	4.28	7.42	-2.04	10.87	8.77	2.99	-10.42	9.08	6.12	1.28
Class A without sales charge	4.03	7.15	-2.30	10.52	8.50	2.76	-10.53	8.83	5.93	1.26
Class A with max sales charge	-1.92	1.00	-7.92	4.19	2.24	-3.15	-15.70	2.55	-0.15	-4.59
Class R6	4.22	7.43	-2.04	10.93	8.79	3.05	-10.38	9.24	6.23	1.26
Premier Class	4.08	7.37	-2.26	10.77	8.62	2.90	-10.51	9.10	6.02	1.29
Retirement Class	3.96	7.27	-2.27	10.55	8.53	2.80	-10.62	8.97	5.96	1.29
Lifestyle Income Fund Composite Index	3.69	6.10	-0.87	10.58	8.39	2.96	-10.23	8.48	5.58	1.47
Morningstar Conservative Target Risk Index	4.67	7.00	-1.20	11.22	9.75	2.26	-13.15	7.74	3.57	2.55

Expense ratios (%)	Class I	Class A	Class R6	Premier Class	Retirement Class
Gross	0.80	0.99	0.72	0.88	0.97
Net	0.52	0.71	0.44	0.59	0.69

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: 30 Sep 2025. Please see the prospectus for details.

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

Top positions (%)¹

	Fund net assets
Nuveen Short Term Bond Fund	40.1
Nuveen Core Bond Fund	20.1
Nuveen Core Plus Bond Fund	20.1
Nuveen International Equity Fund	3.0
Nuveen Large Cap Growth Fund	2.1
Nuveen Growth Opportunities ETF	2.1
Nuveen Large Cap Value Fund	2.0
Nuveen Dividend Value Fund	2.0
Nuveen Dividend Growth Fund	1.9
Nuveen Core Equity Fund	1.9

Current asset allocation (%)

	Fund net assets
Fixed Income	40.2
Short-term Fixed Income	40.2
U.S. Equity	12.8
International Equity	7.0
Short-Term Investments, Other Assets & Liabilities, Net	-0.1

¹ The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

Fund description

The Lifestyle Income Fund seeks current income with some capital appreciation. The Fund will pursue this goal through a “fund of funds” approach, whereby it will primarily make investments in R6 shares of other Nuveen Funds. The Fund is designed for investors seeking current income with some capital appreciation through a relatively stable asset allocation strategy targeting an income-oriented and conservative risk/return profile. It will generally seek to meet its objective by investing: (1) approximately 20% of its assets in underlying equity funds and (2) approximately 80% in underlying fixed-income funds. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook. As a result of its investments in various underlying funds, the Lifestyle Income Fund’s returns will reflect investments across a mix of domestic and foreign equities of all capitalization sizes and a variety of domestic and foreign fixed-income instruments across maturities and credit qualities.

Portfolio management

John Cunniff, CFA | 33 years industry experience

Morningstar rankings and percentiles

Morningstar Conservative Allocation Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	80/152	50	28/142	27	62/136	45	–	–
Class A	89/152	56	37/142	32	74/136	52	55/106	48
Class R6	65/152	39	26/142	25	61/136	45	32/106	33
Premier Class	83/152	52	30/142	28	66/136	47	45/106	41
Retirement Class	87/152	55	34/142	30	73/136	52	54/106	48

Morningstar ranking/number of funds in category displays the Fund’s actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund’s total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

Portfolio statistics

	Fund	Benchmark
Portfolio net assets	\$76.65 Million	–
Standard deviation (3 years)	6.77	6.73
Beta (3 years)	1.00	–
Turnover ratio (as of 31 May 24)	19%	–

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

Risk statistics are calculated based on the Retirement Class and may vary for other classes.

Data shown for benchmark is based on Composite Benchmark.

For more information contact: 800.752.8700 or visit 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 advisor’s **asset allocation** and investment strategies may not perform as expected. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund’s allocation. Because the Fund targets its investments in a higher percentage of fixed-income underlying funds, these risks are expected to predominate. **Fixed-income securities** may be susceptible to general movements in the bond market and are subject to credit, interest rate, and fixed-income foreign investments risks. **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 and equity underlying funds risks, are described in detail in the Fund’s prospectus.

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 financial professional.

Glossary

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **Standard deviation** is a

statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **Turnover ratio** is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio’s fiscal year end and is not annualized if the reporting period covers less than 12 months.

Lifestyle Income Fund Composite Index is a composite of unmanaged benchmark indices that represent the market sectors in which the Fund invests across the equity and fixed-income asset classes. The Composite Index provides a more relevant benchmark for the Fund’s performance as compared to the Fund’s unmanaged broad-based market indices. **Morningstar Conservative Target Risk Index** is an asset allocation index comprised of constituent Morningstar indexes and reflects global equity market exposure of 20% based on an asset allocation methodology from Ibbotson Associates, a Morningstar company. **It is not possible to invest directly in an index.**

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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.

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