

NUVEEN LIFECYCLE FUNDS

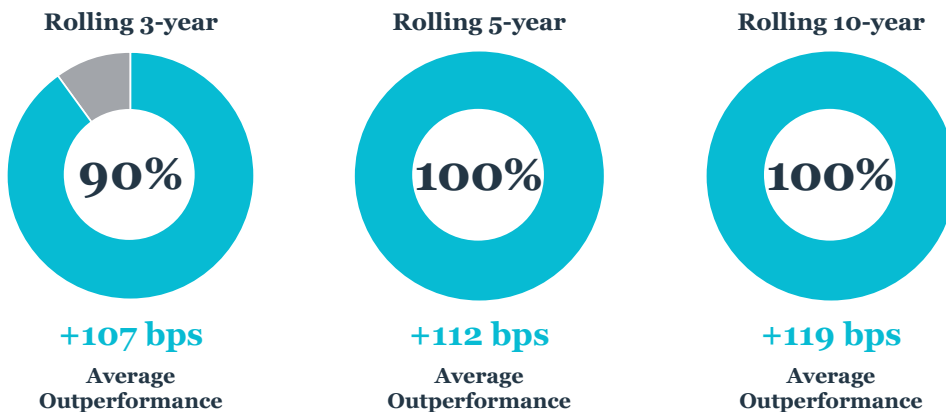
Target date funds: Even a little can mean a lot

Not all target date funds are created equal. In fact, differences in glidepaths, portfolio construction and alpha generated by underlying managers may have a large impact on investor outcomes. With the power of compounding, plan participants have a powerful mechanism that is amplified in a top performing target date fund series.

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LIPPER 5x
AWARD WINNING
TEAM⁴

Rolling performance since inception vs. Morningstar peers¹

Lifecycle (active series) excess returns



John Cunniff, CFA
Head of Target Date Multi-Asset Team
32 years of investment experience



Steve Sedmak, CFA
Portfolio Manager, Target Date Multi-Asset
24 years of investment experience

Managed by our long-tenured, award-winning multi-asset investment team

¹ Performance and ranks calculated from inception of the institutional share class for each fund in the series. Rolling periods are monthly. Morningstar peer universes used based on each respective target date. However, beginning 01 Oct 2019, Morningstar changed Nuveen Lifecycle Index Retirement Income's peer group to US Fund Allocation -30% to 50% Equity from US Fund Target-Date Retirement. This change was due to Nuveen's glidepath extension from 10 years post-retirement to 30 years post-retirement, as funds in the Lifecycle series no longer merge into the Nuveen Lifecycle Index Retirement Income fund. Competitors' Retirement funds in the donut graphics above remain in the Morningstar US Fund Target-Date Retirement category.

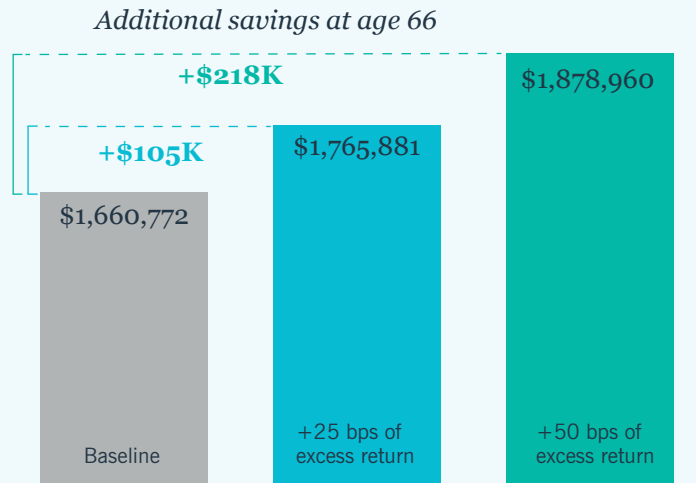
TARGET DATE FUNDS:

Power of compounding

While the funds have been able to realize +100 bps of relative outperformance over rolling periods, even a quarter or half that amount may have significant impact on investor outcomes. Moreover, given the long investment horizon of target date funds, the compounding effect can lead to meaningful differences in retirement outcomes.

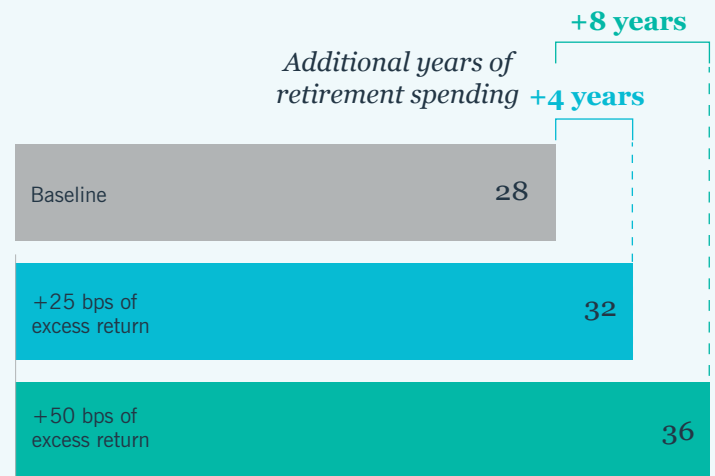
Accumulation at retirement

Hypothetical account balance at retirement



Years of retirement income

Number of years post retirement



Charts do not represent the past performance of any Nuveen Lifecycle Fund. For fund performance visit nuveen.com.

Demographic assumptions

Starting balance	\$0
Starting age	22
Starting salary	\$28,111
Annual salary growth	2.2%
Annual contribution rate	10%–13.8% ²
Ending salary at age 66	\$148,455

Scenario assumptions

	Baseline	+ 25 BPS	+ 50 BPS
Returns before age 66	6.00%	6.25%	6.50%
Returns after age 66	4.00%	4.25%	4.50%
Accumulation at age 66	\$1,660,722	\$1,765,881	\$1,878,960
Withdrawal (% ending salary)	50%	50%	50%
Withdrawal amount at age 66	\$74,227	\$74,227	\$74,227
Withdrawal annual increase	2.2%	2.2%	2.2%

² These total contribution rates combine the average individual savings rates by age cohort with a 3-year average employer matching contribution (based on Vanguard's annual survey "How America Saves," June 2024). Data is for illustrative purposes only.

The charts shown above are for illustration only and do not represent or predict actual investment results any Nuveen target date fund. The charts are intended only to show the effect that varying returns would have given the assumptions regarding time and accumulation rates. Results do not reflect actual trading or the effect of material economic and market factors on the decision-making process and do not include the impact of fees, expenses, or taxes. Results have been adjusted to reflect the reinvestment of dividend and capital gains. Actual returns may differ significantly from the results shown. The demographic assumptions, returns, and ending balances are shown for illustrative purposes only and are not intended to provide any assurance or promise of actual returns and outcomes.

Nuveen Lifecycle Funds returns (%) as of 30 Sep 2024

Name	Ticker	Inception date	3 month	YTD return	1 year	3 year	5 year	10 year	Since inception	Fund expense ratio (Gross/Net)
Lifecycle Retirement Inc Class R6	TLRIX	30 Nov 07	4.40	9.26	17.04	2.68	5.48	5.37	5.17	0.54/0.37
Lifecycle Ret Inc Fund Composite			5.48	9.89	18.58	3.04	5.92	5.52	5.32	
S&P Target Date Retirement Income			5.16	8.81	16.86	2.84	4.68	4.52	4.22	
Lifecycle 2010 Class R6³	TCTIX	17 Jan 07	4.40	9.09	17.02	2.69	5.50	5.49	5.36	0.51/0.37
Lifecycle 2010 Fund Composite			5.32	9.36	17.70	2.79	5.73	5.53	5.33	
S&P Target Date 2010			5.20	9.03	17.12	3.10	5.31	5.06	4.80	
Lifecycle 2015 Class R6³	TCNIX	17 Jan 07	4.47	9.47	17.45	2.76	5.86	5.81	5.51	0.52/0.38
Lifecycle 2015 Fund Composite			5.51	10.05	18.89	3.13	6.26	5.95	5.54	
S&P Target Date 2015			5.26	9.39	17.79	3.32	5.75	5.51	5.16	
Lifecycle 2020 Class R6³	TCWIX	17 Jan 07	4.48	9.99	18.48	3.03	6.31	6.22	5.71	0.54/0.39
Lifecycle 2020 Fund Composite			5.68	10.73	20.02	3.50	6.79	6.42	5.78	
S&P Target Date 2020			5.43	10.19	19.05	3.73	6.15	5.93	5.45	
Lifecycle 2025 Class R6³	TCYIX	17 Jan 07	4.56	10.70	19.76	3.42	7.07	6.78	6.00	0.55/0.41
Lifecycle 2025 Fund Composite			5.85	11.51	21.33	3.96	7.57	7.02	6.10	
S&P Target Date 2025			5.59	10.65	19.81	4.09	7.01	6.55	5.83	
Lifecycle 2030 Class R6³	TCRIX	17 Jan 07	4.71	11.79	21.46	4.02	7.98	7.40	6.29	0.56/0.42
Lifecycle 2030 Fund Composite			6.07	12.62	23.08	4.59	8.46	7.68	6.44	
S&P Target Date 2030			5.97	12.07	22.17	4.95	8.10	7.28	6.23	
Lifecycle 2035 Class R6³	TCHIX	17 Jan 07	4.81	13.06	23.50	4.76	8.96	8.05	6.71	0.58/0.43
Lifecycle 2035 Fund Composite			6.30	13.87	25.08	5.40	9.46	8.37	6.91	
S&P Target Date 2035			6.25	13.57	24.56	5.81	9.25	8.03	6.64	
Lifecycle 2040 Class R6³	TCOIX	17 Jan 07	4.77	14.36	25.82	5.66	10.05	8.72	7.19	0.61/0.44
Lifecycle 2040 Fund Composite			6.56	15.42	27.44	6.40	10.59	9.10	7.42	
S&P Target Date 2040			6.49	14.91	26.62	6.63	10.17	8.61	6.98	
Lifecycle 2045 Class R6	TTFIX	30 Nov 07	4.74	15.34	27.15	6.15	10.90	9.19	7.16	0.62/0.45
Lifecycle 2045 Fund Composite			6.68	16.41	28.89	6.95	11.45	9.62	7.71	
S&P Target Date 2045			6.69	15.76	27.95	7.17	10.75	8.97	7.07	
Lifecycle 2050 Class R6	TFTIX	30 Nov 07	4.79	15.82	27.97	6.40	11.16	9.35	7.24	0.64/0.45
Lifecycle 2050 Fund Composite			6.74	16.89	29.57	7.18	11.71	9.78	7.81	
S&P Target Date 2050			6.74	16.25	28.68	7.45	11.06	9.18	7.24	
Lifecycle 2055 Class R6	TTRIX	29 Apr 11	4.79	15.95	28.14	6.47	11.28	9.43	9.35	0.64/0.45
Lifecycle 2055 Fund Composite			6.76	17.07	29.83	7.29	11.86	9.90	9.87	
S&P Target Date 2055			6.82	16.35	28.82	7.50	11.14	9.26	9.18	
Lifecycle 2060 Class R6	TLXNX	26 Sep 14	4.79	16.08	28.39	6.57	11.42	9.53	9.44	0.68/0.45
Lifecycle 2060 Fund Composite			6.78	17.24	30.10	7.41	12.01	10.01	9.93	
S&P Target Date 2060			6.87	16.42	28.90	7.53	11.18	9.32	9.22	
Lifecycle 2065 Class R6	TSFTX	30 Sep 20	4.77	16.23	28.55	6.72			11.59	1.17/0.45
Lifecycle 2065 Fund Composite			6.81	17.42	30.36	7.52			12.34	
S&P Target Date 2065+			6.85	16.69	29.29	7.69			12.31	

The performance data quoted represents past performance and does not predict or guarantee future results. Your returns and the principal value of your investments will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Returns assume reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance quoted above. For performance current to the most recent month-end, and important net expense ratio information, visit [nuveen.com](https://www.nuveen.com).

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 target date fund and fees for the underlying funds; in general, target date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

³ The fund's Retirement Class began operations on 15 Oct 2004. Performance shown prior to the inception of the Institutional Class is based on the performance of the fund's Retirement Class. Performance has not been restated to reflect the lower expenses of the Institutional Class. If the expense differential had been reflected, performance for these periods would have been higher.

For more information please visit nuveen.com.

Effective 01 May 2024, the name of the Fund changed from TIAA-CREF Lifecycle Index Fund to Nuveen Lifecycle Index Fund. This change did not impact any of the underlying Funds' investment strategies or portfolio management.

4 Refinitiv Lipper Fund Awards Winner United States 2016–2020, Best Mixed Assets Large Fund Family Group Over Three Years. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. The Award is based on a review of risk-adjusted performance of 39 companies for 2016, 36 for 2017, 35 for 2018 & 2019, and 30 for 2020. The award pertains only to the Nuveen mutual funds in the mixed-asset category. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. **Past performance does not predict or guarantee future results.** For current performance, rankings and prospectuses, please visit [Nuveen.com](https://nuveen.com).

Important information on risk

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

*Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Funds' investment objectives will be achieved and the **target-date** is an approximate date when investors may begin withdrawing from the Funds. Target-date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown. After 30 years past when the target-date has been reached, the funds may be merged into another target-date fund with*

*the same asset allocation. The Funds are fund of funds subject to the risks of its **underlying funds** in proportion to each Funds' 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 Funds' **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, equity underlying funds risks and, for the Lifecycle Fund, direct real estate risks, are described in detail in the Funds' prospectus.*

Before investing, carefully consider fund investments, 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 800.257.8787 or visit nuveen.com.

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