

## Nuveen Lifecycle Funds

**Marketing communication** | As of 31 Mar 2025

- All 13 of the Nuveen Lifecycle Funds underperformed their respective S&P Target Date 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 Nuveen Lifecycle 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

First-quarter contributions from asset allocation across the glidepath:

- Underweight in U.S. mid-cap equities
- Underweight in U.S. small-cap equities
- Allocation to direct real estate

Underlying Funds that contributed the most to the Nuveen Lifecycle Funds' performance relative to their respective S&P Target Date benchmarks in the first quarter:

- Nuveen Dividend Growth Fund
- Nuveen Quant International Small Cap Equity Fund
- Nuveen Emerging Markets Equity Fund

### Detractors

First-quarter detractors across the glidepath due to asset allocation:

- Overweight in U.S. large cap equities
- Underweight in core fixed income
- Underweight in short-term fixed income for Funds furthest from retirement

Underlying Funds that detracted the most from the Nuveen Lifecycle Funds' performance relative to their respective S&P Target Date benchmarks in the first quarter:

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

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## Average annualized total returns (%)

|   | Ticker | Inception   | QTD   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>inception | Expense ratios |      |
|---|--------|-------------|-------|-----------|------------|------------|-------------|--------------------|----------------|------|
|   |        |             |       |           |            |            |             |                    | Gross          | Net  |
| Nuveen Lifecycle 2010 Fund—Class R6         | TCTIX  | 17 Jan 2007 | 0.91  | 5.23      | 3.56       | 6.80       | 5.01        | 5.18               | 0.52           | 0.37 |
| Nuveen Lifecycle 2010 Fund—Retirement Class | TCLEX  | 15 Oct 2004 | 0.94  | 4.94      | 3.31       | 6.53       | 4.75        | 5.34               | 0.77           | 0.62 |
| Nuveen Lifecycle 2010 Fund—Premier Class    | TCTPX  | 30 Sep 2009 | 0.91  | 5.06      | 3.40       | 6.64       | 4.85        | 6.15               | 0.67           | 0.52 |
| Nuveen Lifecycle 2010 Fund—Class I          | TCLHX  | 04 Dec 2015 | 1.00  | 5.07      | 3.49       | 6.72       | N/A         | 5.44               | 0.60           | 0.45 |
| Lifecycle 2010 Fund Composite Index         |        |             | 1.24  | 5.98      | 3.42       | 6.54       | 5.09        | 5.61               |                |      |
| S&P Target Date 2010 Index                  |        |             | 1.60  | 5.87      | 3.66       | 6.20       | 4.63        | 5.13               |                |      |
| Nuveen Lifecycle 2015 Fund—Class R6         | TCNIX  | 17 Jan 2007 | 0.77  | 4.98      | 3.52       | 7.27       | 5.27        | 5.32               | 0.53           | 0.38 |
| Nuveen Lifecycle 2015 Fund—Retirement Class | TCLIX  | 15 Oct 2004 | 0.81  | 4.83      | 3.27       | 7.04       | 5.02        | 5.57               | 0.78           | 0.63 |
| Nuveen Lifecycle 2015 Fund—Premier Class    | TCFPX  | 30 Sep 2009 | 0.78  | 4.84      | 3.36       | 7.12       | 5.12        | 6.51               | 0.68           | 0.53 |
| Nuveen Lifecycle 2015 Fund—Class I          | TCNHX  | 04 Dec 2015 | 0.88  | 4.98      | 3.45       | 7.20       | N/A         | 5.69               | 0.61           | 0.46 |
| Lifecycle 2015 Fund Composite Index         |        |             | 1.08  | 6.03      | 3.64       | 7.22       | 5.47        | 5.89               |                |      |
| S&P Target Date 2015 Index                  |        |             | 1.33  | 5.81      | 3.67       | 6.87       | 5.03        | 5.58               |                |      |
| Nuveen Lifecycle 2020 Fund—Class R6         | TCWIX  | 17 Jan 2007 | 0.64  | 4.88      | 3.73       | 7.91       | 5.63        | 5.49               | 0.53           | 0.39 |
| Nuveen Lifecycle 2020 Fund—Retirement Class | TCLTX  | 15 Oct 2004 | 0.53  | 4.68      | 3.47       | 7.63       | 5.38        | 5.80               | 0.78           | 0.64 |
| Nuveen Lifecycle 2020 Fund—Premier Class    | TCWPX  | 30 Sep 2009 | 0.53  | 4.83      | 3.56       | 7.74       | 5.48        | 6.99               | 0.68           | 0.54 |
| Nuveen Lifecycle 2020 Fund—Class I          | TCWHX  | 04 Dec 2015 | 0.64  | 4.85      | 3.63       | 7.82       | N/A         | 6.08               | 0.62           | 0.48 |
| Lifecycle 2020 Fund Composite Index         |        |             | 0.86  | 6.07      | 3.88       | 7.91       | 5.89        | 6.17               |                |      |
| S&P Target Date 2020 Index                  |        |             | 1.05  | 5.84      | 3.93       | 7.47       | 5.38        | 5.94               |                |      |
| Nuveen Lifecycle 2025 Fund—Class R6         | TCYIX  | 17 Jan 2007 | 0.30  | 4.77      | 3.97       | 8.93       | 6.13        | 5.76               | 0.55           | 0.40 |
| Nuveen Lifecycle 2025 Fund—Retirement Class | TCLFX  | 15 Oct 2004 | 0.28  | 4.53      | 3.72       | 8.66       | 5.87        | 6.11               | 0.80           | 0.65 |
| Nuveen Lifecycle 2025 Fund—Premier Class    | TCQPX  | 30 Sep 2009 | 0.31  | 4.63      | 3.82       | 8.77       | 5.98        | 7.54               | 0.70           | 0.55 |
| Nuveen Lifecycle 2025 Fund—Class I          | TCQHX  | 04 Dec 2015 | 0.30  | 4.67      | 3.89       | 8.85       | N/A         | 6.62               | 0.63           | 0.48 |
| Lifecycle 2025 Fund Composite Index         |        |             | 0.64  | 6.14      | 4.16       | 8.98       | 6.45        | 6.51               |                |      |
| S&P Target Date 2025 Index                  |        |             | 0.94  | 5.83      | 4.13       | 8.72       | 5.98        | 6.38               |                |      |
| Nuveen Lifecycle 2030 Fund—Class R6         | TCRIX  | 17 Jan 2007 | -0.10 | 4.58      | 4.36       | 10.07      | 6.68        | 6.02               | 0.57           | 0.41 |
| Nuveen Lifecycle 2030 Fund—Retirement Class | TCLNX  | 15 Oct 2004 | -0.13 | 4.36      | 4.11       | 9.78       | 6.42        | 6.41               | 0.82           | 0.66 |
| Nuveen Lifecycle 2030 Fund—Premier Class    | TCHPX  | 30 Sep 2009 | -0.20 | 4.44      | 4.19       | 9.88       | 6.51        | 8.10               | 0.72           | 0.56 |
| Nuveen Lifecycle 2030 Fund—Class I          | TCHHX  | 04 Dec 2015 | -0.10 | 4.48      | 4.28       | 9.99       | N/A         | 7.21               | 0.65           | 0.49 |
| Lifecycle 2030 Fund Composite Index         |        |             | 0.29  | 6.23      | 4.58       | 10.16      | 7.06        | 6.87               |                |      |
| S&P Target Date 2030 Index                  |        |             | 0.50  | 5.94      | 4.69       | 10.19      | 6.65        | 6.80               |                |      |
| Nuveen Lifecycle 2035 Fund—Class R6         | TCIIX  | 17 Jan 2007 | -0.47 | 4.48      | 4.92       | 11.31      | 7.27        | 6.40               | 0.60           | 0.42 |
| Nuveen Lifecycle 2035 Fund—Retirement Class | TCLRX  | 15 Oct 2004 | -0.55 | 4.16      | 4.64       | 11.01      | 6.99        | 6.82               | 0.85           | 0.67 |
| Nuveen Lifecycle 2035 Fund—Premier Class    | TCYPX  | 30 Sep 2009 | -0.56 | 4.23      | 4.77       | 11.15      | 7.10        | 8.67               | 0.75           | 0.57 |
| Nuveen Lifecycle 2035 Fund—Class I          | TCYHX  | 04 Dec 2015 | -0.47 | 4.38      | 4.83       | 11.21      | N/A         | 7.82               | 0.70           | 0.52 |
| Lifecycle 2035 Fund Composite Index         |        |             | -0.06 | 6.35      | 5.17       | 11.45      | 7.71        | 7.34               |                |      |
| S&P Target Date 2035 Index                  |        |             | 0.15  | 6.01      | 5.21       | 11.74      | 7.33        | 7.20               |                |      |
| Nuveen Lifecycle 2040 Fund—Class R6         | TCOIX  | 17 Jan 2007 | -1.09 | 4.16      | 5.54       | 12.61      | 7.85        | 6.84               | 0.63           | 0.43 |
| Nuveen Lifecycle 2040 Fund—Retirement Class | TCLOX  | 15 Oct 2004 | -1.20 | 3.86      | 5.26       | 12.33      | 7.58        | 7.29               | 0.88           | 0.68 |
| Nuveen Lifecycle 2040 Fund—Premier Class    | TCZPX  | 30 Sep 2009 | -1.09 | 4.00      | 5.38       | 12.45      | 7.69        | 9.16               | 0.78           | 0.58 |
| Nuveen Lifecycle 2040 Fund—Class I          | TCZHX  | 04 Dec 2015 | -1.09 | 4.05      | 5.45       | 12.54      | N/A         | 8.48               | 0.72           | 0.52 |
| Lifecycle 2040 Fund Composite Index         |        |             | -0.57 | 6.48      | 5.87       | 12.89      | 8.39        | 7.84               |                |      |
| S&P Target Date 2040 Index                  |        |             | -0.32 | 6.11      | 5.73       | 12.93      | 7.86        | 7.52               |                |      |

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). 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.

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As of 31 Mar 2025

|   | Ticker | Inception   | QTD   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>inception | Expense ratios |      |
|---|--------|-------------|-------|-----------|------------|------------|-------------|--------------------|----------------|------|
|   |        |             |       |           |            |            |             |                    | Gross          | Net  |
| Nuveen Lifecycle 2045 Fund–Class R6                                   | TTFIX  | 30 Nov 2007 | -1.49 | 3.93      | 5.80       | 13.68      | 8.27        | 6.77               | 0.65           | 0.44 |
| Nuveen Lifecycle 2045 Fund–Retirement Class                           | TTFRX  | 30 Nov 2007 | -1.58 | 3.70      | 5.53       | 13.40      | 8.01        | 6.50               | 0.90           | 0.69 |
| Nuveen Lifecycle 2045 Fund–Premier Class                              | TTFPX  | 30 Sep 2009 | -1.57 | 3.79      | 5.63       | 13.50      | 8.11        | 9.42               | 0.80           | 0.59 |
| Nuveen Lifecycle 2045 Fund–Class I                                    | TTFHX  | 04 Dec 2015 | -1.42 | 3.97      | 5.75       | 13.63      | N/A         | 8.96               | 0.74           | 0.53 |
| Lifecycle 2045 Fund Composite Index                                   |        |             | -0.91 | 6.58      | 6.16       | 14.08      | 8.87        | 7.35               |                |      |
| S&P Target Date 2045 Index  |        |             | -0.44 | 6.12      | 6.08       | 13.66      | 8.19        | 6.71               |                |      |
| Nuveen Lifecycle 2050 Fund–Class R6                                   | TFTIX  | 30 Nov 2007 | -1.72 | 3.82      | 5.93       | 13.94      | 8.41        | 6.83               | 0.66           | 0.45 |
| Nuveen Lifecycle 2050 Fund–Retirement Class                           | TLFRX  | 30 Nov 2007 | -1.80 | 3.59      | 5.64       | 13.66      | 8.14        | 6.56               | 0.91           | 0.70 |
| Nuveen Lifecycle 2050 Fund–Premier Class                              | TCLPX  | 30 Sep 2009 | -1.79 | 3.67      | 5.76       | 13.76      | 8.25        | 9.51               | 0.81           | 0.60 |
| Nuveen Lifecycle 2050 Fund–Class I                                    | TFTHX  | 04 Dec 2015 | -1.65 | 3.80      | 5.88       | 13.88      | N/A         | 9.11               | 0.74           | 0.53 |
| Lifecycle 2050 Fund Composite Index                                   |        |             | -1.08 | 6.63      | 6.28       | 14.38      | 9.03        | 7.43               |                |      |
| S&P Target Date 2050 Index  |        |             | -0.75 | 6.20      | 6.27       | 14.03      | 8.38        | 6.87               |                |      |
| Nuveen Lifecycle 2055 Fund–Class R6                                   | TTRIX  | 29 Apr 2011 | -1.79 | 3.79      | 5.98       | 14.09      | 8.49        | 8.75               | 0.67           | 0.45 |
| Nuveen Lifecycle 2055 Fund–Retirement Class                           | TTRLX  | 29 Apr 2011 | -1.80 | 3.55      | 5.72       | 13.82      | 8.22        | 8.48               | 0.92           | 0.70 |
| Nuveen Lifecycle 2055 Fund–Premier Class                              | TTRPX  | 29 Apr 2011 | -1.86 | 3.65      | 5.80       | 13.91      | 8.33        | 8.59               | 0.82           | 0.60 |
| Nuveen Lifecycle 2055 Fund–Class I                                    | TTRHX  | 04 Dec 2015 | -1.74 | 3.81      | 5.92       | 14.04      | N/A         | 9.20               | 0.75           | 0.53 |
| Lifecycle 2055 Fund Composite Index                                   |        |             | -1.13 | 6.65      | 6.35       | 14.59      | 9.14        | 9.32               |                |      |
| S&P Target Date 2055 Index  |        |             | -0.76 | 6.19      | 6.28       | 14.16      | 8.45        | 8.64               |                |      |
| Nuveen Lifecycle 2060 Fund–Class R6                                   | TLXNX  | 26 Sep 2014 | -1.80 | 3.85      | 6.04       | 14.26      | 8.58        | 8.65               | 0.69           | 0.45 |
| Nuveen Lifecycle 2060 Fund–Retirement Class                           | TLXRX  | 26 Sep 2014 | -1.87 | 3.54      | 5.79       | 13.98      | 8.32        | 8.38               | 0.94           | 0.70 |
| Nuveen Lifecycle 2060 Fund–Premier Class                              | TLXPX  | 26 Sep 2014 | -1.87 | 3.64      | 5.86       | 14.09      | 8.42        | 8.48               | 0.84           | 0.60 |
| Nuveen Lifecycle 2060 Fund–Class I                                    | TLXHX  | 04 Dec 2015 | -1.80 | 3.72      | 5.95       | 14.20      | N/A         | 9.27               | 0.77           | 0.53 |
| Lifecycle 2060 Fund Composite Index                                   |        |             | -1.19 | 6.67      | 6.42       | 14.79      | 9.25        | 9.19               |                |      |
| S&P Target Date 2060 Index  |        |             | -0.89 | 6.16      | 6.30       | 14.17      | 8.50        | 8.50               |                |      |
| Nuveen Lifecycle 2065 Fund–Class R6                                   | TSFTX  | 30 Sep 2020 | -1.84 | 3.74      | 6.08       | N/A        | N/A         | 9.46               | 0.96           | 0.45 |
| Nuveen Lifecycle 2065 Fund–Retirement Class                           | TSFRX  | 30 Sep 2020 | -1.99 | 3.45      | 5.80       | N/A        | N/A         | 9.24               | 1.21           | 0.70 |
| Nuveen Lifecycle 2065 Fund–Premier Class                              | TSFPX  | 30 Sep 2020 | -1.87 | 3.59      | 5.93       | N/A        | N/A         | 9.25               | 1.11           | 0.60 |
| Nuveen Lifecycle 2065 Fund–Class I                                    | TSFHX  | 30 Sep 2020 | -1.97 | 3.65      | 6.04       | N/A        | N/A         | 9.30               | 1.04           | 0.53 |
| Lifecycle 2065 Fund Composite Index                                   |        |             | -1.24 | 6.69      | 6.50       | N/A        | N/A         | 10.32              |                |      |
| S&P Target Date 2065+ Index   |        |             | -0.97 | 6.28      | 6.43       | 14.28      | N/A         | 10.24              |                |      |
| Nuveen Lifecycle Retirement Income Fund–Class R6                      | TLRIX  | 30 Nov 2007 | 0.86  | 5.05      | 3.47       | 6.75       | 4.91        | 4.98               | 0.56           | 0.37 |
| Nuveen Lifecycle Retirement Income Fund–Retirement Class              | TLIRX  | 30 Nov 2007 | 0.80  | 4.70      | 3.21       | 6.48       | 4.65        | 4.72               | 0.81           | 0.62 |
| Nuveen Lifecycle Retirement Income Fund without sales charge–Class A  | TLRRX  | 30 Nov 2007 | 0.71  | 4.69      | 3.18       | 6.48       | 4.64        | 4.75               | 0.84           | 0.62 |
| Nuveen Lifecycle Retirement Income Fund with max sales charge–Class A | TLRRX  | 30 Nov 2007 | -5.10 | -1.34     | 1.16       | 5.21       | 4.02        | 4.39               | 0.84           | 0.62 |
| Nuveen Lifecycle Retirement Income Fund–Premier Class                 | TPILX  | 30 Sep 2009 | 0.74  | 4.79      | 3.28       | 6.57       | 4.75        | 5.82               | 0.71           | 0.52 |
| Nuveen Lifecycle Retirement Income Fund–Class I                       | TLRHX  | 04 Dec 2015 | 0.79  | 4.89      | 3.39       | 6.65       | N/A         | 5.30               | 0.64           | 0.45 |
| Lifecycle Retirement Income Fund Composite Index                      |        |             | 1.09  | 6.00      | 3.60       | 6.67       | 5.08        | 5.12               |                |      |
| S&P Target Date Retirement Income Index                               |        |             | 1.61  | 5.80      | 3.58       | 5.40       | 4.14        | 4.07               |                |      |

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As of 31 Mar 2025

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**For more information contact: 800.752.8700 or visit [nuveen.com](https://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. 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, equity underlying funds risks and direct real estate 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 Fund Composite Indexes** are unmanaged benchmark indexes 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 indexes. 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://nuveen.com).**

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