nuveen
A TIAA Company

AT-A-GLANCE

Nuveen Lifecycle Funds

INTRODUCTION

The Nuveen Lifecycle Funds, also known as "target date" funds, are designed to provide an effective and convenient means for investors who prefer to have their investments professionally managed to help prepare for and fund their retirement years.

The Lifecycle Funds invest in a selection of equity, fixed income and direct real estate funds providing diversified portfolios to suit the objectives of investors with different investment horizons.

The design is based on extensive financial market and savings research, and the funds are consistently managed by a dedicated investment team that is focused both on the daily management of the funds as well as on the development and ongoing refinement of the design of the funds.

The Funds are offered in five-year intervals from target retirement dates 2010 through 2065, and include a retirement income fund for those in retirement. Each Lifecycle Fund is managed to become more conservative as it approaches and goes beyond its target retirement date.

The sections that follow provide an explanation of the methodology that is incorporated in the design of the Lifecycle Funds and describe the relevant features that characterize Nuveen's approach to target date fund investing.

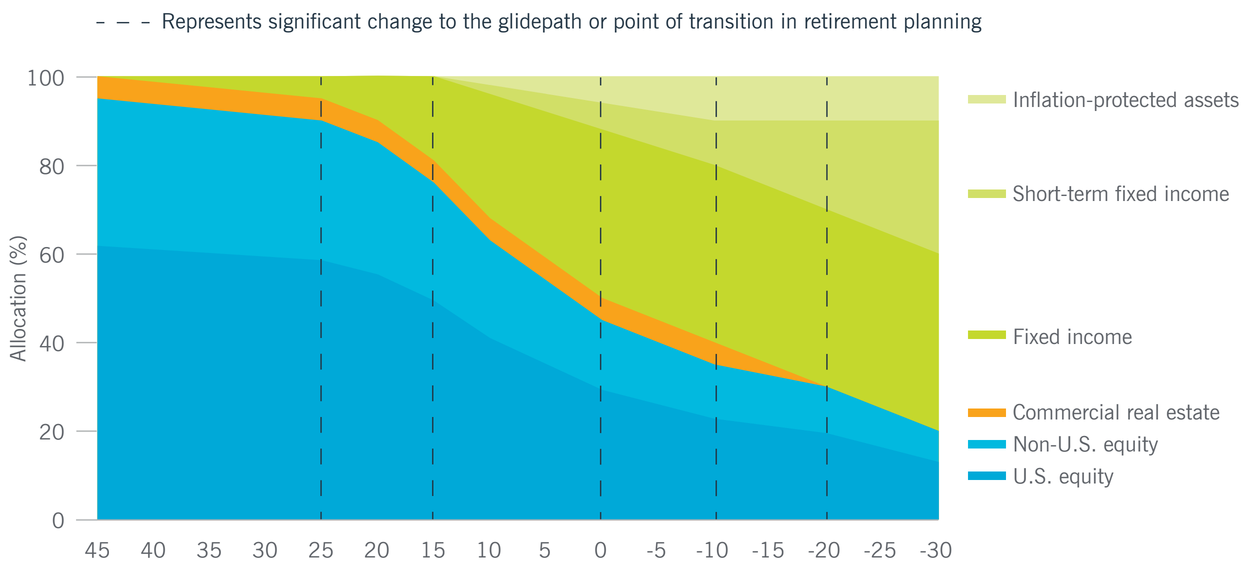
NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

NUVEEN LIFECYCLE FUNDS GLIDEPATH DESIGN

An important feature of any target date investment is the structure of the glidepath or planned progression of asset allocation changes over time. The Lifecycle Funds glidepath design takes into account the potential for returns as well as sources of risk under a range of possible future market conditions. In addition, our glidepath design incorporates the growing life expectancy of the U.S. population in an effort to strategically balance market risk with longevity and inflation risk.

Below is the glidepath for Nuveen Lifecycle Funds.

Nuveen Lifecycle Funds glidepath: Allocations become more conservative over time



Nuveen Lifecycle Funds strategic allocations (%)

Years to retirement	U.S. equity	Non-U.S. equity	Direct real estate	Fixed income	Short-term Fixed income	Inflation protected assets
45	61.8	33.3	5.0	0.0	0.0	0.0
40	60.9	32.8	5.0	1.3	0.0	0.0
35	60.1	32.4	5.0	2.5	0.0	0.0
30	59.3	31.9	5.0	3.7	0.0	0.0
25	58.5	31.5	5.0	5.0	0.0	0.0
20	55.3	29.8	5.0	10.0	0.0	0.0
15	49.4	26.6	5.0	19.0	0.0	0.0
10	41.0	22.1	5.0	28.0	2.0	2.0
5	35.1	18.9	5.0	33.0	4.0	4.0
0	29.3	15.8	5.0	38.0	6.0	6.0
-5	26.0	14.0	5.0	39.0	8.0	8.0
-10*	22.8	12.3	5.0	40.0	10.0	10.0
-15	21.1	11.4	2.5	40.0	15.0	10.0
-20	19.5	10.5	0.0	40.0	20.0	10.0
-25	16.3	8.8	0.0	40.0	25.0	10.0
-30	13.0	7.0	0.0	40.0	30.0	10.0

These allocations may change over time. Some totals may not add up to 100 due to rounding.

*-10 reflects the allocation for the Retirement Income Fund

GLIDEPATH OVERVIEW

The Lifecycle Funds glidepath has been structured with the objective of maximizing risk-adjusted outcomes for investors with varying time horizons.

The glidepath provides substantial exposure to equities during early periods of retirement savings, designed to provide significant opportunities for asset growth and favorable risk-adjusted returns. As investors progress toward retirement, the gradual increase in fixed-income investments up to and during the retirement period addresses investors' need for increased stability of principal. The Lifecycle Funds seek to maximize the probability for higher levels of income replacement during retirement, while at the same time taking into consideration the potential impact of downside risks at all stages of retirement savings.

At 45 years to the target retirement date, a Lifecycle Fund begins with a 95% allocation to equity, and a 5% allocation to direct real estate investments. While the direct real estate allocation is held steady at 5%, the equity allocation is gradually reduced, along the glidepath, with an offsetting increase to the fixed income allocation. At the point of assumed retirement, the equity allocation reaches 45%, with a 5% allocation to direct real estate, and a 50% allocation to fixed income. From the point of assumed retirement, the fixed income allocation increases by 1% per year until the final asset allocation is reached at 30 years past retirement. This final, static, asset allocation reflects our equity landing point of 20% and a fixed income allocation of 80%. The direct real estate allocation is gradually phased out of the glidepath between 10 to 20 years past the assumed retirement date.

During the first ten years of retirement, the direct real estate exposure is maintained while equity exposure continues to decrease at a rate of 1% per year, until reaching an allocation of 35% equity, 60% fixed income and 5% direct real estate. From 10 years to 20 years past the target retirement date, both equity exposure and direct real estate exposure are reduced by 0.5% per year, while the short term fixed income allocation is increased by a corresponding 1% per year. The allocation to direct real estate is completely phased out by 20 years past the target retirement date due to the liquidity considerations associated with exposure to a less liquid asset class during the latter part of retirement, as well as a desire to match the generally lengthier holding periods of real estate with the remaining life expectancy of particpants. From 20 years to 30 years past the target retirement date, the equity allocation resumes its prior rate of decrease of 1% per year with offsetting increases of the short term fixed income allocation.

At 30 years past the target retirement date, the glidepath reaches its final allocation of 20% equity and 80% fixed income.

To reduce trading costs and to limit exposure to market movements that could cause a Lifecycle Fund to drift from its intended risk profile, the transition from one target asset allocation to the next is carried out on a monthly basis, making use of available fund cash flows to the extent possible to realize the desired change in allocation.

EQUITY, FIXED INCOME AND DIRECT REAL ESTATE PORTFOLIO DESIGN ELEMENTS

The equity portfolio seeks to provide enhanced diversification through investment in domestic and foreign stocks (65% domestic/35% foreign), with investments allocated across a sufficient number of targeted strategies that employ a range of stock selection techniques, using fundamental and quantitative stock selection.

The domestic equity portfolio provides diversified, style-consistent exposure to large-, mid- and small-cap stocks as well as to growth and value-oriented stocks in proportion to the capitalization and style of the overall U.S. market (as represented by the Russell 3000® Index), while the Non-U.S. equity portion is similar in risk profile to the MSCI ACWI ex-USA Investable Market Index (IMI).

The fixed-income portfolio places an emphasis on intermediate-term, high-yield, foreign developed and emerging markets bond exposure during early savings years and gradually shifts to include inflation-protected and short-term bonds in years leading up to and during retirement.

Nuveen Lifecycle Funds are designed to be an effective investment that can help a broad range of investors achieve their retirement objectives.

The direct real estate portfolio consists of exposure to directly held U.S. "core" commercial real estate properties that are well-occupied with high-quality tenants and are typically located in high-barrier-to-entry markets (e.g., New York, Washington, D.C., San Francisco). This exposure seeks to provide broad diversification by property type (i.e., office, industrial, retail and multifamily/apartment properties) and geographic region. By including direct real estate, we seek to benefit from its potential to improve risk-adjusted returns, as well as its potential to be a particularly effective diversifier given its noticeably low historical performance correlations to equities and fixed income.

NUVEEN LIFECYCLE FUNDS: REFLECTING A TIME-TESTED APPROACH TO INVESTING

Nuveen's approach to target date fund investing reflects the investment principles that we have found to be of most value throughout our more than 125 year history as an investment services provider:

- Focus on accumulating wealth during pre-retirement years while maximizing opportunity for income during retirement years
- Broad diversification within and across asset classes
- Low costs in relation to industry peers
- Carefully managed risk that is appropriate to each investor's time horizon to retirement and to withstand periods of market volatility
- Active security selection based on detailed, company specific research and analysis

While no method of investing can ensure a gain or eliminate the risk of investment loss, Nuveen's disciplined, structured approach to target date fund investing is designed to help investors achieve retirement savings objectives.

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

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

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 professionals.

Glossary of terms:

The **Russell 3000 Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 23 Emerging Markets (EM) countries. With 1,853 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

*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. 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 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 funds is not guaranteed at any time, including at the target date.

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 Nuveen at 800.752.8700 or visit nuveen.com.

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