

NUVEEN LIFECYCLE FUNDS

5 commonly asked questions

Still need more information on target date funds? Take a look at five frequently asked questions that employees have about the Nuveen Lifecycle target date funds while planning for retirement.

1

What is a target date fund?

A target date fund (also commonly referred to as “lifecycle fund,” “retirement fund” and “age-based fund”) is a long-term investment solution that uses a changing combination of stocks and bonds to help participants save for retirement.

Target date funds take the complexity out of deciding which investment approach is right for you. The Nuveen Lifecycle funds provide access to a broadly diversified portfolio within a single investment with exposure across equity (stock), fixed income (bonds) and commercial real estate that adjusts over time.

2

How do you choose a target date fund?

Target date funds are typically named by year. Choosing the correct target date fund is done by simply choosing the fund name with the year that is closest to when you plan to retire.

In this example, the fund you would be looking to invest in would be the Nuveen Lifecycle 2045

$$\begin{array}{rcc} \mathbf{1980} & + & \mathbf{67} = \mathbf{2047} \\ \textit{The year you} & & \textit{Retirement} & & \textit{Your approximate} \\ \textit{were born} & & \textit{age} & & \textit{retirement year} \end{array}$$

The Nuveen Lifecycle funds are available in target dates spaced by 5-year increments. Often your plan may simply choose the fund closest to your anticipated retirement date for you. If not, you can choose the fund on your own.

3

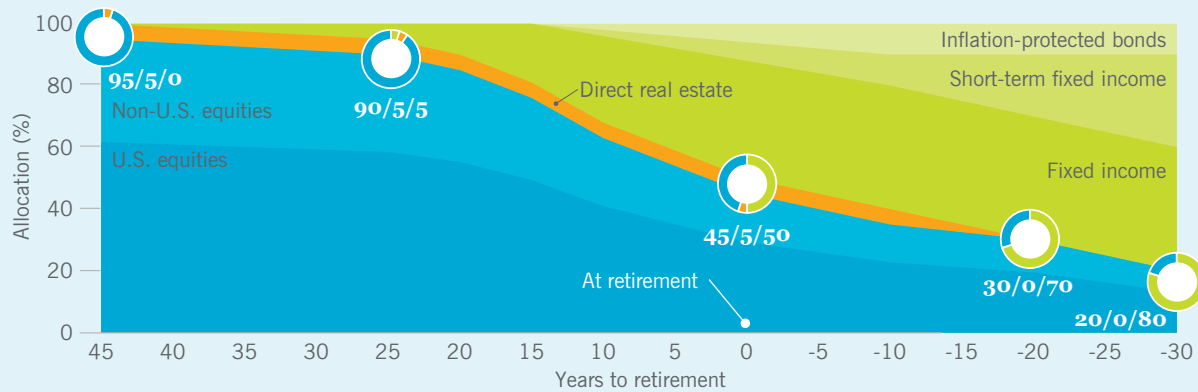
What is a glidepath?

An important feature of any target date investment is the structure of its glidepath, or the specific mix of stocks and bonds that adjusts over time. A fund’s glidepath generally shows how the stock/bond mix shifts from a more aggressive to a more conservative investment approach over time as the fund moves toward and beyond its target date year.

The Nuveen Lifecycle funds’ glidepath is based on more than 70 years of experience managing asset allocation strategies as well as a sophisticated modeling process designed to help manage market risk, inflation risk and the risk of outliving your savings. It is designed to optimize savings over the long term and help you achieve your retirement goals.

What is a glidepath? (continued)

Nuveen Lifecycle funds glidepath



4

What happens before and after your target date fund reaches the retirement year?

When you're just beginning your career and start saving for retirement, the Nuveen Lifecycle funds provide more exposure to equity (stock) investments to offer the opportunity for asset growth. As retirement approaches, the funds gradually increase fixed income (bond) investments to potentially lower risk and increase the stability of returns (performance). Nuveen Lifecycle funds also maintain a steady 5% allocation to commercial real estate for a majority of the investment life.

Once the fund reaches its retirement date, the investment mix continues to adjust for another 30 years, striking the right balance between the need for current income and continued portfolio growth. The goal is to reduce the risk of you outliving your money.

5

Why choose Nuveen as your target date provider?

What sets apart the Nuveen Lifecycle funds begins with our leading experience. Over the past 125 years, we have been deeply rooted in building retirement solutions through investment strategies that mix asset classes like equities and fixed income strategies.

By studying, analyzing and learning about our clients' needs, we have been able to make more informed decisions in an effort to create positive outcomes for our fund participants. Our outcome-driven glidepath seeks to provide you with a maximized nest egg at retirement and sustainable income in retirement.

For more information, contact your financial professional and visit nuveen.com/lifecycle

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 advisors.

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.

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 800.257.8787 or visit nuveen.com.

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