SEI Trust Company

Collective Investment Trust
Target Date

Founders Class
67077A492

Nuveen Lifecycle Income Index 2040

Marketing communication | As of 30 Jun 2026

Effective 01 Oct 2025, Jeff Sun joined John Cunniff and Steve Sedmak as a portfolio manager of the Fund.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	Since inception
Founders Class	16 Apr 24	11.36	9.83	19.68	18.02
S&P Target Date 2040 Index (TR) (USD)		11.47	9.81	19.85	17.80

Calendar year returns (%)

	2025
Founders Class	18.41
S&P Target Date 2040 Index (TR) (USD)	18.20

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that units 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 assume reinvestment of dividends and capital gains.

Expense ratios (%)

Total Trustee fee	0.02

Total Trustee fee is an annual fee paid to the Trustee for the trustee, management and administrative services provided to the Fund.

Fund description

A target date strategy 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 Income Index CIT series seeks high total return over time through a combination of capital appreciation and income. Each collective trust fund seeks to deliver competitive, risk-adjusted returns by primarily investing in underlying passive strategies in each underlying asset class. Additionally, each Fund will strategically allocate to the Secure Income Account ("SIA"), a fixed annuity contract that pays guaranteed interest to the Fund. At retirement, subject to applicable Participating Plan requirements and applicable law concerning distributions, SIA affords the opportunity for participants to elect guaranteed lifetime retirement income. As SIA is an underlying Fund asset, transfers or withdrawals out of the Fund will reduce the amount available for participants to elect to convert to lifetime income. If your plan allows a lifetime income option and if you are interested in learning more about lifetime income, please contact your plan's record keeper.

The Fund is a separate sub-trust established under the Nuveen/SEI Trust Company Investment Trust III (the "Trust") for the collective investment of assets of participating tax qualified pension and profit sharing plans, governmental plans, and other eligible plans. The Trust and the Fund are not registered as investment companies under the Investment Company Act of 1940, as amended, in reliance upon the exclusion in such act applicable to collective trust funds maintained by a bank.

The Fund is managed by SEI Trust Company, a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company, as the trustee of the Trust (the "Trustee"). To assist with the management of the Fund, the Trustee has retained Nuveen Fund Advisors, LLC (the "Adviser") as investment adviser to the Trustee with respect to the Fund. As authorized by the Trustee, the Adviser has retained its affiliate, Nuveen Asset Management, LLC ("NAM" or the "Sub-Adviser"), to serve as Sub-Adviser with respect to the Fund. The Adviser and Sub-Adviser are each investment advisers registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Notwithstanding the foregoing, the Trustee retains ultimate authority and responsibility with respect to Fund investments.

Nuveen Lifecycle Income Index 2040

As of 30 Jun 2026

Portfolio statistics

	Fund
Share class assets ($mil.)	$86.1

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.

Top positions (%)

	Fund
Nuveen Equity Index CIT	49.2
Nuveen Index 2040 Secure Income Annuity	17.1
Nuveen International Equity CIT	16.8
Nuveen Emerging Market Equity Index CIT	9.7
Nuveen Bond Index CIT	5.5
Nuveen International Aggregate Bond ETF	1.4
Nuveen Inflation Linked Bond CIT	0.2

Positions are subject to change. The positions listed only include the Fund's long-term investments and may exclude any temporary cash investments.

Asset allocation (%)

	Fund
U.S. Equity	49.2
International Equity	26.5
Guaranteed Fixed Annuity	17.1
Fixed Income	7.1
Short-Term Investments, Other Assets & Liabilities, Net	0.1

Represents aggregated allocations to the underlying funds, based on market sectors to which those underlying funds are assigned. Fixed Income and Short-Term Fixed Income are separate sectors.

Portfolio management

John Cunniff, CFA®
34 years of experience

Stephen Sedmak, CFA®
26 years of experience

Jeff Sun, CFA®
16 years of experience

Important information on risk

SEI Trust Company (the "Trustee") serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust III (the "Trust") and the Nuveen Lifecycle Income CIT Series (the "Funds") and maintains ultimate fiduciary authority over the management of, and the investments made, in the CITs. The Funds are not mutual funds. The Funds are part of a Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI).

The Trust is managed by the Trustee based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the trust.

The Trust is a trust for the collective investment of assets of participating tax qualified pension and profit-sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As a bank collective trust, the Trust is exempt from registration as an investment company.

Investing involves risk; principal loss is possible. There is no guarantee the Funds investment objectives will be achieved. The participant's conversion of some or all of their fixed annuity allocation to lifetime income benefits (i.e., annuitization) is a permanent decision, and once payments have begun, participants are unable to change to another option. TIAA may offer so-called "additional amounts" or "Loyalty Bonuses." The availability and amount of any additional amounts or Loyalty Bonuses is within the discretion of TIAA, they are determined annually and are not guaranteed other than for the period for which they are declared. Certain amounts or bonuses are only available when electing lifetime income, these amounts or bonuses are also discretionary and determined annually, and their amounts can vary depending on history of contributions to the fund. The terms of TIAA's Secure Income Account (SIA) specifically require that the SIA allocation generally cannot be rebalanced downward. So, if due to financial market movements or other forces, the SIA is overweighted versus target allocation, amounts generally cannot be removed from the SIA to correct the overweighting. Instead, the overweighting generally must be corrected through new cashflows into the fund. This represents a potential opportunity cost (because it may foreclose the ability to invest in higher earning equity investments for a period of time) and could thus impact performance of the fund over time. The performance of the fixed annuity component of the fund may be benchmarked against a bond index. There are substantial differences between fixed annuities and the bond index, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return.

A plan fiduciary should consider the Funds' objectives, risks, and expenses before investing. This and other information can be found in the Declaration of Trust and the Funds' Disclosure Memorandum. The Fund is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction.

TIAA Secure Income Account is a fixed annuity product issued through a contract by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue., New York, NY 10017. Form series including but not limited to: TIAA-STDFA-001-NUV and related state specific versions. Any guarantees under annuities issued by TIA are subject to TIAA's claims-paying ability. The TIAA Secure Income Account is a guaranteed insurance contract and is not registered or regulated by the US Securities and Exchange Commission.

The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the funds 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.

Glossary

S&P Target Date 2040 Index represents a broadly derived consensus of asset class exposure for the 2040 target retirement date based on market observations acquired through an annual survey of target date fund managers. The S&P Target Date 2040 Index returns include the fees and expenses of the exchange-traded funds that comprise that index.

It is not possible to invest directly in an index.

As defined in the Declaration of Trust and Application, the Fund is available for investment by eligible, qualified retirement plan trusts only. The unit value of the Fund will fluctuate, and investors may lose money. A plan fiduciary should consider each Fund's objectives, risks, and expenses before investing. This and other information can be found in the Nuveen/SEI Trust Company Investment Trust III's Declaration of Trust and Disclosure Memorandum. The Fund is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction.