

TIAA-CREF LIFECYCLE INDEX 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 TIAA-CREF Lifecycle Index 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 TIAA-CREF Lifecycle Index funds provide access to a broadly diversified portfolio within a single investment 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 TIAA-CREF Lifecycle Index 2045

$$\begin{array}{rcc} \underline{1980} & + & \underline{66} & = & \underline{2046} \\ \textit{The year you} & & \textit{Retirement} & & \textit{Your approximate} \\ \textit{were born} & & \textit{age} & & \textit{retirement year} \end{array}$$

The TIAA-CREF Lifecycle Index 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

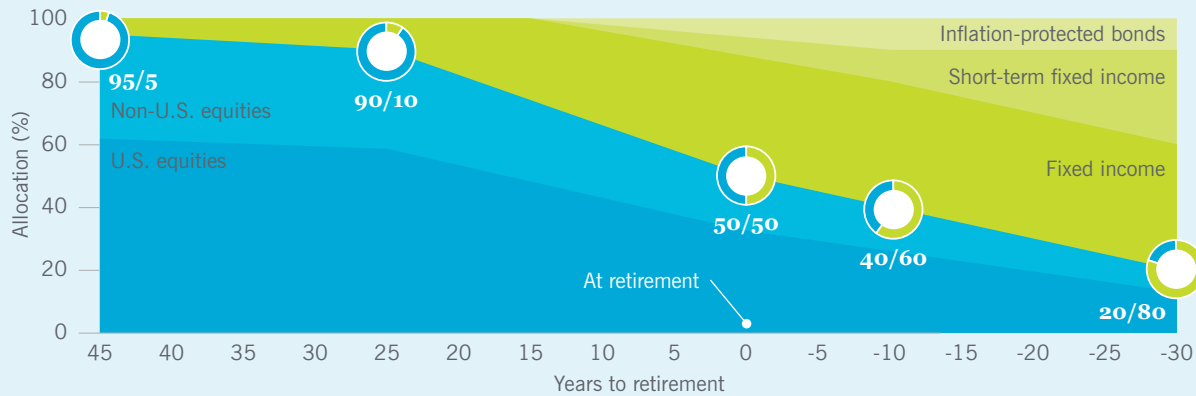
What is a glidepath?

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 TIAA-CREF Lifecycle Index funds’ glidepath is based on more than 60 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)

TIAA-CREF Lifecycle Index 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 TIAA-CREF Lifecycle Index 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).

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 TIAA-CREF Lifecycle Index funds begins with our leading experience. Over the past 100 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.

Moreover, our Lifecycle Index funds are competitively priced compared to industry peers.¹

All of this has led to award-winning results, including being recognized as part of the Thomson Reuters Lipper Best Mixed Assets Large Fund Company award in 2020, 2019, 2018, 2017 and 2016.²

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

¹ Source: Morningstar Direct, 31 Dec 2020

² **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 TIAA-CREF 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 guarantee future results.**

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. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. 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 and equity underlying funds 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.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Nuveen Securities, LLC, member FINRA and SIPC.