

## TIAA-CREF LIFECYCLE INDEX FUNDS

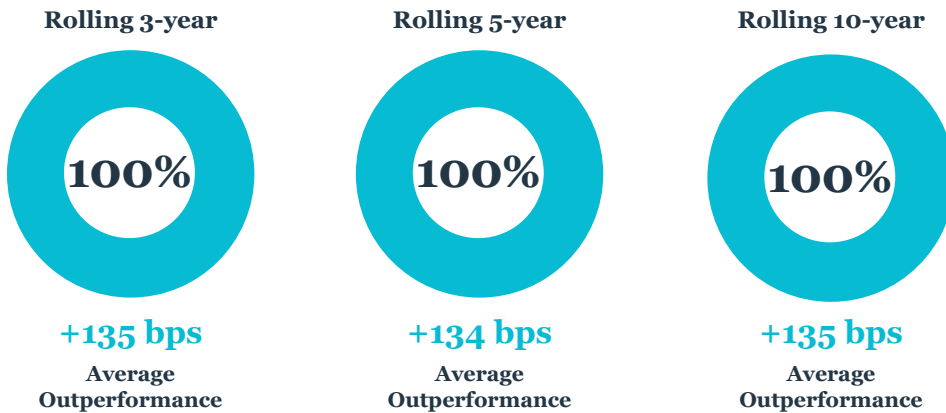
# Target date funds: Even a little can mean a lot

All target date funds are not created equal. In fact, differences in glidepaths and portfolio construction may actually have a much larger impact on investor outcome than fees alone. With the power of compounding, plan participants have a powerful mechanism that is amplified when paired with top performing target date funds.

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LIPPER 5x  
AWARD WINNING  
TEAM<sup>3</sup>

### Rolling performance since inception vs. Morningstar peers<sup>1</sup>

Lifecycle Index (passive series) excess returns



**John Cunniff, CFA**  
**Head of Target Date Multi-Asset Team**

31 years of investment experience



**Steve Sedmak, CFA**  
**Portfolio Manager,  
Target Date Multi-Asset**

23 years of investment experience

**Managed by our  
long-tenured,  
award-winning  
multi-asset  
investment team**

Note: Effective 08 Nov 2022, Hans Erickson was removed as a portfolio manager on the strategy. This update did not impact the investment strategy.

<sup>1</sup> Performance and ranks calculated from inception of the institutional share class for each fund in the series. Rolling periods are monthly. Morningstar peer universes used based on each respective target date. However, beginning 01 Oct 2019, Morningstar changed TIAA-CREF Lifecycle Index Retirement Income's peer group to US Fund Allocation -30% to 50% Equity from US Fund Target-Date Retirement. This change was due to TIAA's glidepath extension from 10 years post-retirement to 30 years post-retirement, as funds in the Lifecycle series no longer merge into the TIAA-CREF Lifecycle Index Retirement Income fund. Competitors' Retirement funds in the donut graphics above remain in the Morningstar US Fund Target-Date Retirement category. <sup>2</sup> Morningstar 2019 target date fund landscape, exhibit 21, top 4 longest manager tenure (years).

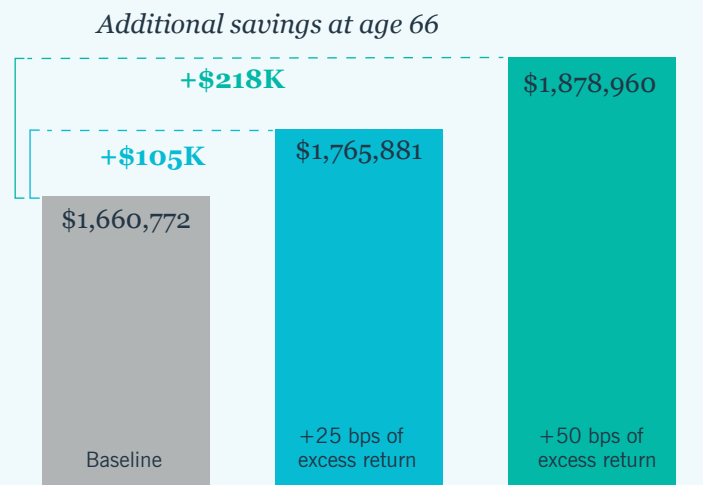
## TARGET DATE FUNDS:

# Power of compounding

While the funds have been able to realize +100 bps of relative outperformance over rolling periods, even a quarter or half that amount may have significant impact on investor outcomes. Moreover, given the long investment horizon of target date funds, the compounding effect can lead to meaningful differences in retirement outcomes.

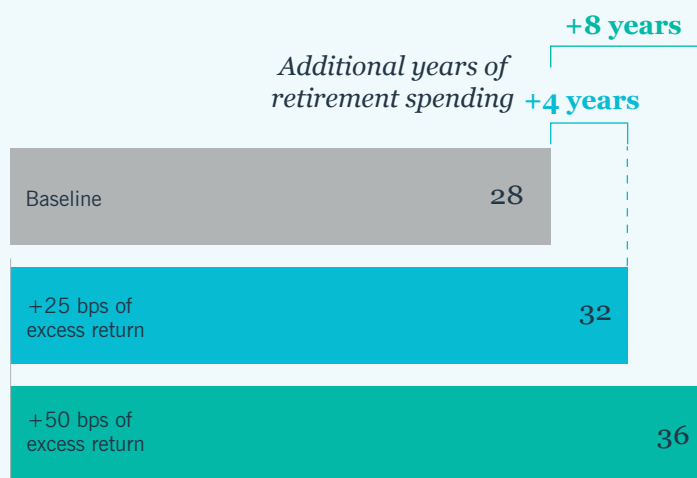
### Accumulation at retirement

Hypothetical account balance at retirement



### Years of retirement income

Number of years post retirement



Charts do not represent the past performance of any TIAA-CREF Lifecycle Index Fund. For fund performance visit nuveen.com.

### Demographic assumptions

Starting balance	\$0
Starting age	22
Starting salary	\$28,111
Annual salary growth	2.2%
Annual contribution rate	9.3%–13.7% <sup>2</sup>
Ending salary at age 66	\$148,455

### Scenario assumptions

	Baseline	+ 25 BPS	+ 50 BPS
Returns before age 66	6.00%	6.25%	6.50%
Returns after age 66	4.00%	4.25%	4.50%
Accumulation at age 66	\$1,660,722	\$1,765,881	\$1,878,960
Withdrawal (% ending salary)	50%	50%	50%
Withdrawal amount at age 66	\$74,227	\$74,227	\$74,227
Withdrawal annual increase	2.2%	2.2%	2.2%

<sup>2</sup> These total contribution rates combine the average individual savings rates by age cohort (based on Vanguard's annual survey "How America Saves") with the average employer contribution match (based on data from the Plan Sponsor Council of America Annual Survey of Profit Sharing and 401(k) Plans). Data is for illustrative purposes only.

The charts shown above are for illustration only and do not represent or predict actual investment results any Nuveen target date fund. The charts are intended only to show the effect that varying returns would have given the assumptions regarding time and accumulation rates. Results do not reflect actual trading or the effect of material economic and market factors on the decision-making process and do not include the impact of fees, expenses, or taxes. Results have been adjusted to reflect the reinvestment of dividend and capital gains. Actual returns may differ significantly from the results shown. The demographic assumptions, returns, and ending balances are shown for illustrative purposes only and are not intended to provide any assurance or promise of actual returns and outcomes.

## TIAA-CREF Lifecycle Index Funds returns (%) as of 31 Mar 2023

Name	Ticker	Inception date	3 month	YTD Return	1 year	3 year	5 year	10 year	Since inception	Fund expense ratio (Net)
<b>TIAA-CREF Lifecycle Index Retire Inc Inst.</b>	TRILX	30 Sep 09	4.60	4.60	-4.64	5.54	4.20	4.71	5.67	0.22/0.10
Lifecycle Index Retire Inc Fund Composite			4.50	4.50	-4.68	5.62	4.29	4.80	5.79	
S&P Target Date Retirement Income			3.85	3.85	-3.38	4.18	3.27	3.70	4.61	
<b>TIAA-CREF Lifecycle Index 2010 Inst.</b>	TLTIX	30 Sep 09	4.54	4.54	-4.48	5.55	4.20	4.96	5.98	0.22/0.10
Lifecycle Index 2010 Fund Composite			4.36	4.36	-4.59	5.61	4.28	5.05	6.09	
S&P Target Date 2010			4.12	4.12	-3.47	5.40	3.83	4.42	5.37	
<b>TIAA-CREF Lifecycle Index 2015 Inst.</b>	TLFIX	30 Sep 09	4.70	4.70	-4.80	6.30	4.50	5.38	6.40	0.20/0.10
Lifecycle Index 2015 Fund Composite			4.62	4.62	-4.88	6.38	4.59	5.48	6.52	
S&P Target Date 2015			4.28	4.28	-4.01	6.30	4.12	4.99	6.01	
<b>TIAA-CREF Lifecycle Index 2020 Inst.</b>	TLWIX	30 Sep 09	4.95	4.95	-5.01	7.11	4.79	5.90	6.91	0.19/0.10
Lifecycle Index 2020 Fund Composite			4.86	4.86	-5.13	7.18	4.89	5.99	7.03	
S&P Target Date 2020			4.53	4.53	-4.36	6.90	4.26	5.44	6.52	
<b>TIAA-CREF Lifecycle Index 2025 Inst.</b>	TLQIX	30 Sep 09	5.29	5.29	-5.29	8.44	5.27	6.54	7.51	0.18/0.10
Lifecycle Index 2025 Fund Composite			5.16	5.16	-5.45	8.49	5.36	6.62	7.62	
S&P Target Date 2025			4.72	4.72	-4.41	8.75	4.91	6.12	7.17	
<b>TIAA-CREF Lifecycle Index 2030 Inst.</b>	TLHIX	30 Sep 09	5.64	5.64	-5.58	9.81	5.77	7.17	8.11	0.18/0.10
Lifecycle Index 2030 Fund Composite			5.52	5.52	-5.78	9.85	5.85	7.25	8.21	
S&P Target Date 2030			5.18	5.18	-4.82	10.46	5.43	6.72	7.72	
<b>TIAA-CREF Lifecycle Index 2035 Inst.</b>	TLYIX	30 Sep 09	6.09	6.09	-5.67	11.27	6.28	7.80	8.69	0.17/0.10
Lifecycle Index 2035 Fund Composite			5.96	5.96	-5.90	11.31	6.36	7.88	8.79	
S&P Target Date 2035			5.68	5.68	-5.40	12.27	5.99	7.31	8.25	
<b>TIAA-CREF Lifecycle Index 2040 Inst.</b>	TLZIX	30 Sep 09	6.48	6.48	-5.74	12.85	6.80	8.36	9.15	0.17/0.10
Lifecycle Index 2040 Fund Composite			6.39	6.39	-5.97	12.89	6.89	8.44	9.26	
S&P Target Date 2040			6.08	6.08	-5.68	13.59	6.42	7.74	8.63	
<b>TIAA-CREF Lifecycle Index 2045 Inst.</b>	TLXIX	30 Sep 09	6.70	6.70	-6.16	14.31	7.25	8.69	9.40	0.17/0.10
Lifecycle Index 2045 Fund Composite			6.65	6.65	-6.43	14.34	7.34	8.78	9.51	
S&P Target Date 2045			6.33	6.33	-5.78	14.39	6.66	8.01	8.87	
<b>TIAA-CREF Lifecycle Index 2050 Inst.</b>	TLLIX	30 Sep 09	6.84	6.84	-6.35	14.58	7.35	8.79	9.48	0.17/0.10
Lifecycle Index 2050 Fund Composite			6.76	6.76	-6.69	14.61	7.43	8.87	9.57	
S&P Target Date 2050			6.40	6.40	-5.87	14.78	6.78	8.22	9.04	
<b>TIAA-CREF Lifecycle Index 2055 Inst.</b>	TTIIX	29 Apr 11	6.86	6.86	-6.43	14.82	7.41	8.86	8.49	0.18/0.10
Lifecycle Index 2055 Fund Composite			6.81	6.81	-6.72	14.85	7.50	8.95	8.58	
S&P Target Date 2055			6.42	6.42	-5.85	14.98	6.83	8.34	7.93	
<b>TIAA-CREF Lifecycle Index 2060 Inst.</b>	TVIIX	26 Sep 14	6.91	6.91	-6.38	15.04	7.50		8.03	0.19/0.10
Lifecycle Index 2060 Fund Composite			6.86	6.86	-6.76	15.09	7.58		8.11	
S&P Target Date 2060+			6.46	6.46	-5.85	14.98	6.87		7.48	
<b>TIAA-CREF Lifecycle Index 2065 Fund</b>	TFIHX	30 Sep 20	6.93	6.93	-6.38				7.24	0.82/0.10
Lifecycle Index 2065 Fund Composite Index			6.91	6.91	-6.80				7.26	
S&P Target Date 2060+ Index			6.41	6.41	-5.88				7.95	

The performance data quoted represents past performance and does not predict or guarantee future results. Your returns and the principal value of your investments will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Returns assume reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance quoted above. For performance current to the most recent month-end, and important net expense ratio information, visit [nuveen.com](http://nuveen.com).

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: 30 Sep 2023. Please see the prospectus for details.

The annual expense charge may include fees for the target date fund and fees for the underlying funds; in general, target date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

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**For more information please visit [nuveen.com](http://nuveen.com).**

**3 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](http://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 predict or guarantee future results.** For current performance, rankings and prospectuses, please visit [nuveen.com](http://nuveen.com).

#### **Important information on risk**

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

*Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Funds' investment objectives will be achieved and the **target-date** is an approximate date when investors may begin withdrawing from the Funds. 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. For the Lifecycle Index Fund, 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 Funds are fund of funds subject to the risks of its **underlying funds** in proportion to each Funds' 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 Funds' **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 are described in detail in the Funds' prospectus.*

**Before investing, carefully consider fund investments, 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](http://nuveen.com).**

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