nuveen
A TIAA Company

SEI Trust Company

Introducing the Nuveen Lifecycle Income CIT Series

This next generation QDIA combines a familiar target date structure with the opportunity for guaranteed lifetime income.

Restoring lifetime income in workplace retirement plans

1

Defined benefit plans have largely gone away in favor of defined contribution plans, leaving participants without dependable lifetime income (other than social security).[1]

2

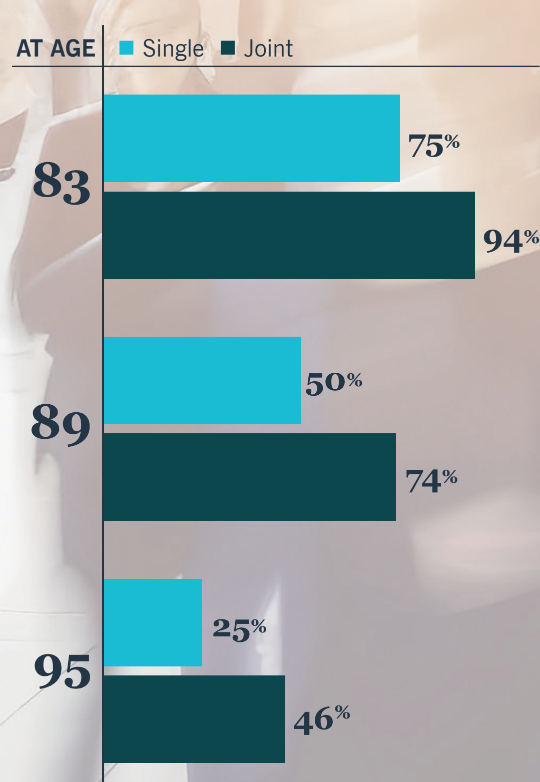
401(k) plans are out of balance; Originating as supplemental savings plans, they are heavy on accumulation, light on institutionally priced lifetime income options.

3

An increasing need for dependable lifetime income, especially as a greater number of Americans are approaching retirement and living longer.

American workers are at risk of running out of income in retirement

At age 65, the probability of survival of a single retiree, or at least one member of a couple[2]



Nuveen Lifecycle Income CIT Series

Target date funds have been a great vehicle for accumulating retirement savings, but retirees have indicated the desire to convert a portion of their retirement savings to guaranteed lifetime income.

As a natural evolution and extension of Nuveen's target date platform, the ability to receive guaranteed lifetime income in retirement is now possible with the Nuveen Lifecycle Income CIT Series.

Nuveen Lifecycle Strategies

- Familiar target date structure
- Outcome-oriented design
- Built-in liquidity and portability features

TIAA Secure Income Account (SIA)

- Provides the opportunity for guaranteed income for life
- Offers a guaranteed minimum rate of return, plus the potential for additional interest
- Helps lower overall portfolio volatility
- Long-time contributors could get a TIAA Loyalty Bonus® associated with the amounts allocated to the SIA. One of the benefits of years of saving in TIAA's fixed annuities and can mean extra money in retirement[3]

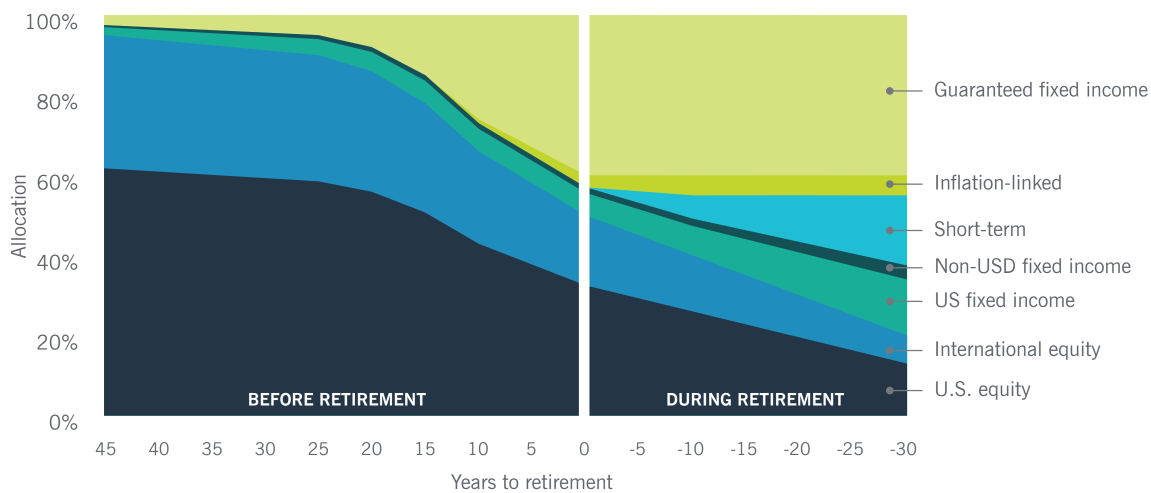
A powerful combination

TIAA Secure Income Account is a fixed annuity issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

A simple way to add lifetime income

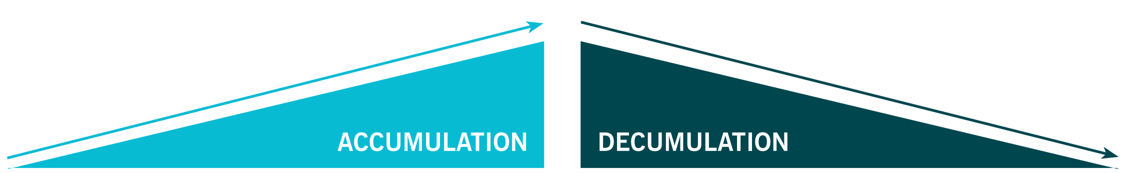
Embedding the TIAA Secure Income Account (SIA) into the glidepath allows participants to accrue the opportunity for guaranteed income for life while maintaining the familiarity, flexibility and age-appropriate asset allocation of a traditional target date series.

Strategic glidepath with an allocation to a deferred fixed annuity



A deeper look into the SIA

A deferred fixed annuity built for the defined contribution market: backed by the strength, experience, and consistency of TIAA's General Account



While saving

- Guarantees a minimum crediting rate during accumulation
- Protected from losing value; value of the SIA cannot go down

While in retirement

- Offers the option for predictable, steady stream of guaranteed income for life in retirement
- **Plus more:** The opportunity for higher income in retirement based on TIAA's profit sharing approach if the employee decides to annuitize[3]

Investment benefits of the TIAA SIA

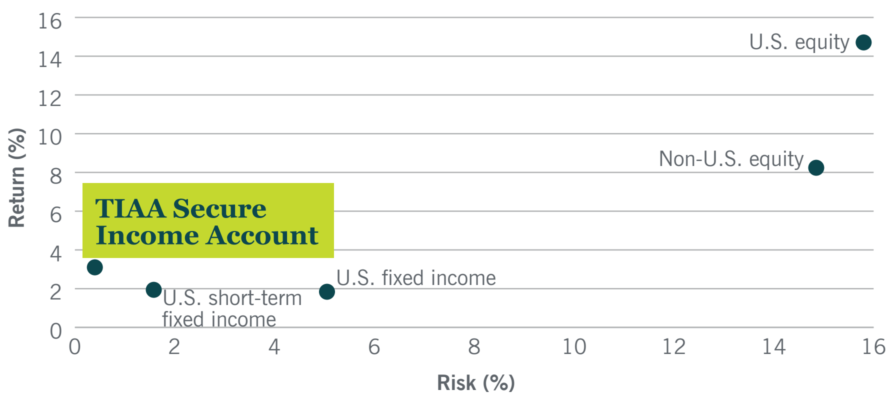
From an investment perspective, an allocation to the SIA seeks to provide participants with similar savings outcomes to traditional target date funds but with lower expected portfolio volatility.

Attractive investment characteristics of the SIA

- Lower volatility than Bloomberg Aggregate Bond Index with a similar yield profile,[4] expected over a market cycle
- Guaranteed crediting rate hedges against interest rate risk and provides downside protection
- Low correlations to all major asset classes

SIA: simulated risk-adjusted returns

10 Year as of Sep 30, 2025



	TIAA SECURE INCOME ACCOUNT	U.S. equities	Non-U.S. equities	U.S. fixed income	U.S. short-term fixed income
Annualized total return	3.1%	14.71%	8.24%	1.84%	1.94%
Annualized standard deviation	0.4%	15.8%	14.85%	5.05%	1.58%

Past performance is no guarantee of future results. U.S. Equities: Russell 3000 Index; **Non-U.S. Equities:** MSCI ACWI ex-USA IMI Index; **US.. Fixed Income:** Bloomberg US Aggregate Bond Index; **U.S. Short-Term Fixed Income:** Bloomberg US Govt/Credit 1 – 3 Yr Index; **TIAA Secure Income Account: (Simulated from TIAA Traditional using zero recordkeeping fees).** Under the SIA, accumulations are credited with interest based on when contributions are received. The simulated SIA returns shown reasonably represent what a series of level monthly contributions would have earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product, if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown. The rates used in this calculation are illustrative new money and renewal rates that TIAA estimates it would have credited to such deposits over the projection period if the product was in existence during the full period.

Strength

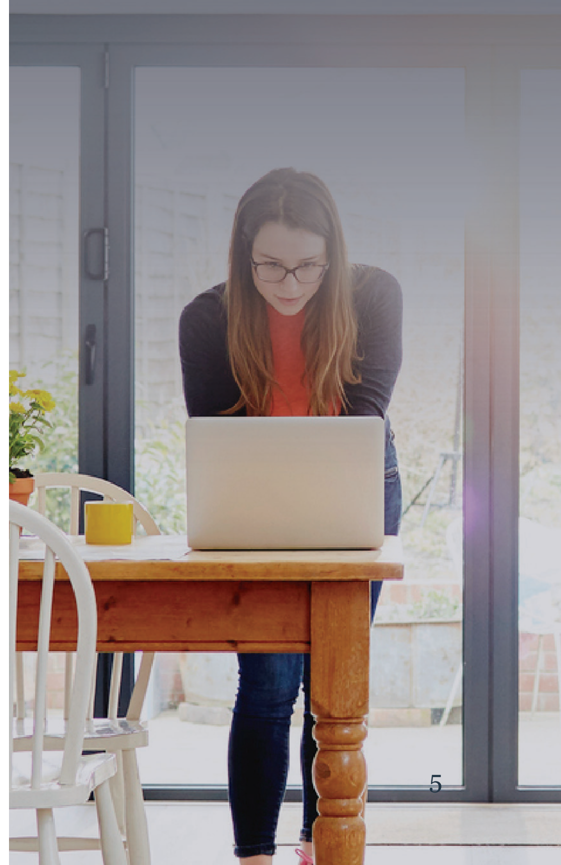
TIAA is one of only three highest-rated insurance companies in the U.S.[5]

Experience

TIAA was founded in 1918 to improve retirement outcomes and has one of the largest general accounts of any U.S. life insurer.[6]

Consistency

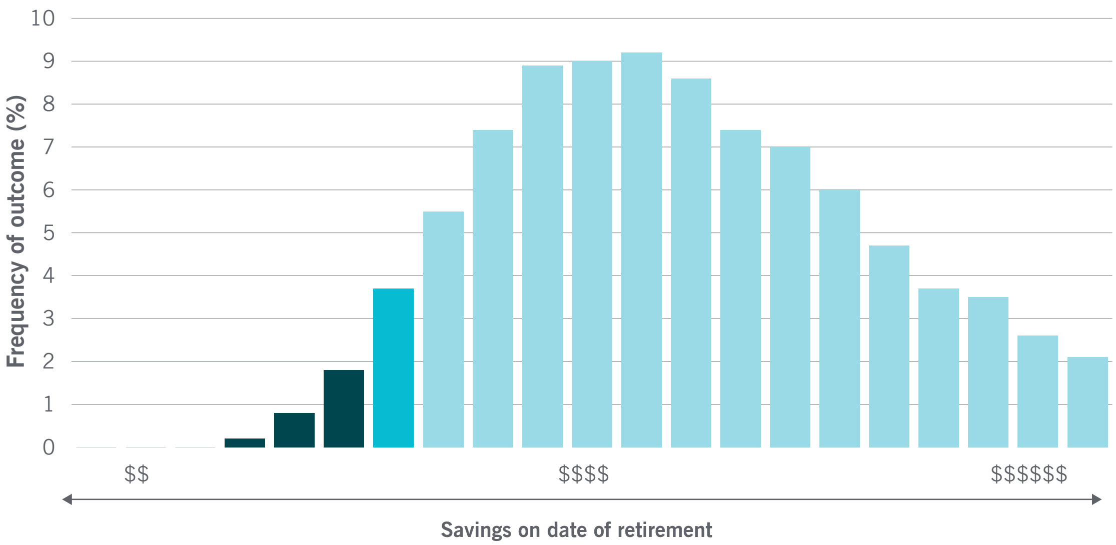
TIAA is a long-standing leader in lifetime income.[7]



Outcome-based focus: measuring success of our target date series

The success of our Nuveen Lifecycle Income CIT Series is based on their ability to enable investors to meet specific savings goals and retirement income objectives. We focus not just on maximizing the median expected accumulated savings, but consider the range of outcomes, including tail risk events and the likelihood that individuals will exceed or fall short of retirement goals.

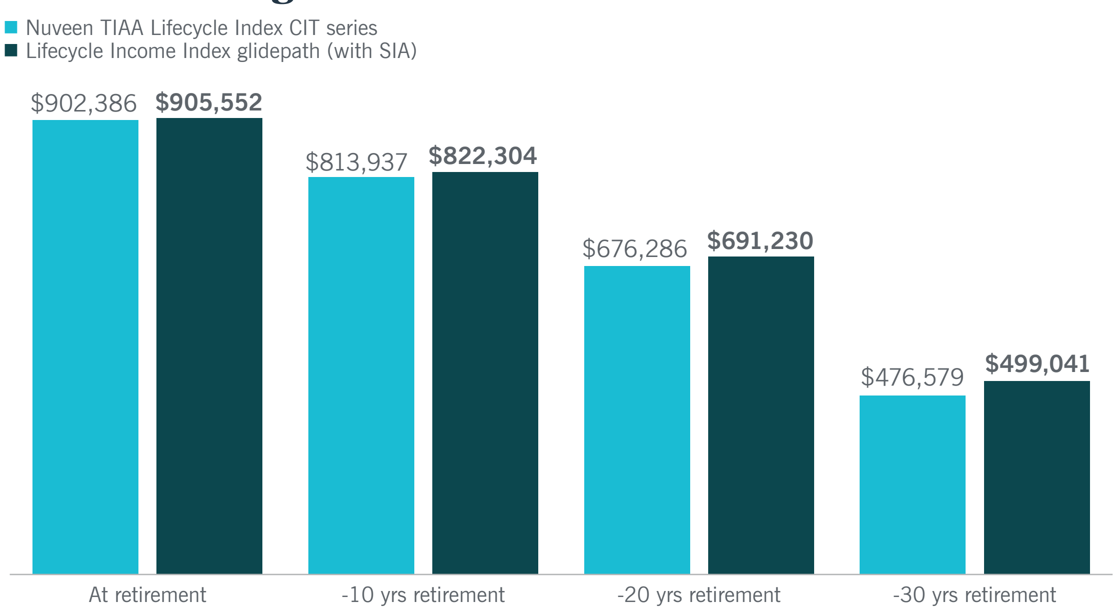
Modeling projected outcomes at retirement



Seek to limit short-fall risk, while maximizing risk-adjusted returns, allowing investors to realize measurably better outcomes

For illustrative purposes only. Does not represent the past performance of any Nuveen fund. For fund performance visit nuveen.com.

Median savings in retirement



*Given the investment benefits of the SIA, participants who may ultimately decide **not to annuitize** may also see improvements in their savings throughout retirement*[8]

FOR ILLUSTRATIVE PURPOSES USING DATA AS OF 31 DEC 2024. **Simulated returns are net of fees and provide median return values; Fees of 6 bps for Lifecycle Index CIT Series (Class J Units) and 2 bps for the Lifecycle Income Index CIT Series (Founders Units).** Assumes an individual begins working at 22 and reaches retirement at age 67. Average salary begins at $37,040 and grows to $77,633 at retirement. Contribution rate ranges from 10.1% to 14.7%, inclusive of employer match. A systematic withdrawal program is started at retirement from both the Nuveen Lifecycle Index CIT series and the Nuveen Lifecycle Income Index CIT series in equal amounts representing 50% of an individual's ending salary each year.The projections are based on the median outcomes of the Monte Carlo Simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. **Please see the Monte Carlo disclosures at the end of this presentation for additional important information.**

We believe in making it simple...

for plan sponsors:

- Full portability if available on the new recordkeeper's platform: TIAA Loyalty Bonus® is maintained
- Tailored participant tools & educational resources
- Strives to help employees retire on time, with less worry

for plan participants:

- A familiar target date structure with the benefit of accumulating guaranteed lifetime income and the distinctive TIAA Loyalty Bonus®
- Option to choose guaranteed lifetime income
- Flexibility to liquidate at any time, subject to plan rules and applicable law

3 options at or during retirement for participants

The Nuveen Lifecycle Income CIT Series provides participants with the option, but not the obligation, to turn their assets into guaranteed lifetime income. Participants will enjoy full liquidity and portability packaged in a familiar, professionally-managed, target date structure.

1 **Annuitize up to the full allocation***
of the TIAA Secure Income Account within the Nuveen Lifecycle Income CIT Series (right to annuitize but not an obligation)

2 **Don't annuitize**
Leave as-is or take systematic withdrawals from the Nuveen Lifecycle Income CIT Series

3 **Exchange or rollover**
into another investment

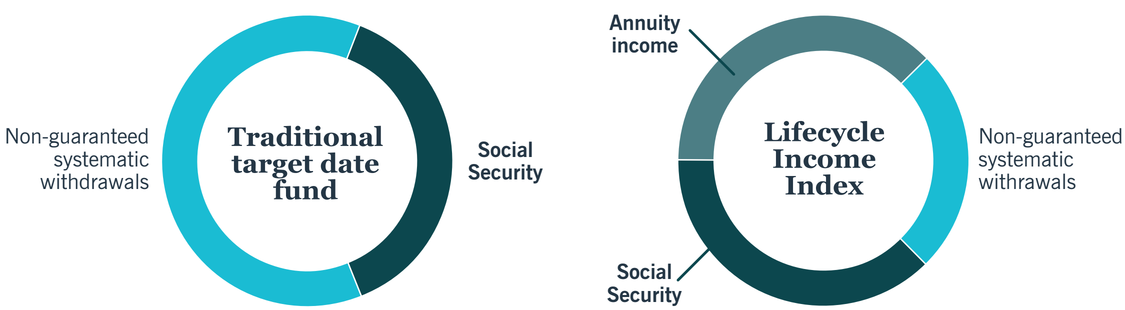
*Amounts annuitized above the full allocation will earn new money rates

NOTE: Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

Income is the New Outcome℠

The Nuveen Lifecycle Income CIT Series can help transform an employer sponsored plan from an accumulation vehicle to a source of retirement income. Participants will now have the opportunity to help close their guaranteed income gap and generate a stable source of lifetime income that helps to cover more of their everyday expenses.

AT RETIREMENT



Assuming a 40% allocation of the TIAA Secure Income Account held in the Nuveen Lifecycle Income CIT Series, the portion of retirement income that is guaranteed increases from 38% to 75% if a participant decides to annuitize.[9]

The TIAA advantage: sharing the profits

Allocating to the SIA already provides a guaranteed minimum income floor with the potential for more favorable rates depending on the interest rate environment and mortality. Driven by TIAA's not-for-profit heritage, we seek to reward participants with **additional income at and during retirement.**

TIAA Loyalty Bonus®

Consistent contributions during working years may provide for an opportunity for even higher lifetime income in retirement for those who annuitize

Long-term contributors have seen initial income 3% to 15% higher payments on average at retirement for participants who have contributed 5 to 30 years compared to transferring money in at retirement.[10,11]

Raises in retirement[3]

Opportunity for increased income payment amounts given that TIAA seeks to share profits directly with our annuitants regardless how long you contribute

TIAA has increased lifetime income payments for annuitants 18 time over the past 30 years.

Bottom line

Selecting a target date manager with retirement income features can be a simple choice.

The Nuveen Lifecycle Income CIT Series provides flexibility for participants:

Familiar target date structure	Set it and forget it with similar expected savings outcomes but with lower volatility compared to a traditional target date series
Ease at retirement	The option but not the obligation to convert savings to lifetime income
Higher potential income	The potential for higher payout rates at retirement due to the TIAA Loyalty Bonus®, plus the potential for additional income while in retirement[3]
Competitive fees	Starting at 2 bps for Founders Units
Expertise and experience	Extensive education collateral, videos, calculators and projections along with access to our dedicated TIAA lifetime income consultants
Flexibility	Employees can be auto-enrolled or invest in any target date vintage. Contributions are not required by a specific age to qualify for the lifetime income benefit and employees can annuitize at any time up to age 90. They will experience the same costs regardless of annuitization.

Why partner with Nuveen Retirement Investing?

STEADY

We leverage our expertise and deep history of proven investment performance with a wide range of forward-thinking retirement strategies.

SIMPLE

We deliver simple and flexible retirement solutions for how today's generations live, work and retire — making it easy for plan sponsors, advisors and participants. They include target date funds, real estate, responsible investing and guaranteed lifetime income options.

SECURE

A secure lifetime income option fueled by TIAA strives to deliver confident on-time retirements. This recent innovation is just the latest in Nuveen's 125-year history of shaping financial futures.

Let us help you lead in lifetime income.

nuveen.com/lifetimeincome

retirement@nuveen.com

888.842.5433

Endnotes

1 Employee Benefits Security Administration, Private Pension Plan Bulletin Historical Tables and Graphs 1975 – 2021, tables E1 and E7, September 2023; only 11.6 million workers covered as of 2020.

2 Based on TIAA dividend mortality tables as of 01 Jan 2025.

3 TIAA may share profits with TIAA Secure Income Account owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared. Lifetime income payments from TIAA Secure Income Account may include a TIAA Loyalty Bonus℠ which is discretionary and determined annually.

4 When considering where to allocate retirement savings intended for a fixed income asset class, review all elements of each product being considered. Do not make decisions based solely upon past performance. Past performance does not guarantee future results. Fixed annuities and bonds are distinct financial products. Both provide reliable credited interest and income but may not protect against inflation. A fixed annuity is an insurance contract issued by an insurance company offering tax-deferred guaranteed interest accumulation, principal protection, guaranteed income for a specific period or for life to protect against longevity risk and may include a death benefit. A fixed annuity is not a security. Guarantees are subject to the financial strength of the insurer. Some fixed annuities are complex, with additional benefits available for an extra cost, and have liquidity restrictions or charges. The TIAA Secure Income Account fixed annuity expenses are reflected in its credited rate - there are no additional front-end fees or charges on the TIAA Secure Income Account contract. TIAA Secure Income Account contract interest and income benefits include guaranteed interest plus additional amounts as may be declared on a year-by-year basis by TIAA. Additional amounts, when declared, remain in effect through the "declaration year" which begins each March 1 for accumulating credited interest and January 1 for payout annuity income amounts. There is no assurance that additional amounts above the guaranteed minimum rates will be declared in the future. TIAA's large general account supports TIAA's fixed annuity credited rates; it invests in a wide variety of assets available in the market, not just the bond market. You cannot invest in TIAA's general account. A bond mutual fund is an investment that pools money from multiple investors to purchase debt securities, primary bonds, consistent with the fund's investment objective and strategy (including the credit quality and maturities of bonds in the target market or sector), and aims to provide regular income to investors through interest payments from bonds held in the fund. Bond mutual funds are more liquid that most annuities. Bond mutual funds can be actively managed where the fund managers select the bonds, or passively managed where the fund includes bonds that track a specific bond index. Income from some bond mutual funds may be tax-exempt. Bond mutual funds offer diversification not obtained by purchasing individual bonds. The value of a bond mutual fund, like bonds, can fluctuate and be subject to volatility due to interest rate changes, market sentiment and bond duration sensitivity. With bonds, there is risk you will not be able to reinvest at similar/better rates when a bond matures, which may be reflected in the value of bond mutual funds. Bonds have no death benefit but can be passed directly to heirs with a step-up basis. Bonds do not protect against the risk of outliving your savings. The safety of bonds depends upon the creditworthiness of the issuer; performance is not guaranteed. U.S. Treasury securities are backed by the U.S. government. For detailed information about a bond or bond mutual fund, refer to the investment's prospectus. A market index (equity and bond) is not a product you can invest in. A market index measures and tracks a group of securities within a specific market or sector to provide insight into the price appreciation of total return over a specified time period. An index serves as a benchmark for comparing the performance of a smaller set of equities or an individual stock. An index does not have expenses subtracted from its returns. Over the long-term, the credited interest rates of the TIAA Secure Income Account fixed annuity have been similar to returns of the Bloomberg U.S. Aggregate Bond index (reflecting US fixed income securities), with less volatility. This index reflects the average experience of only the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. TIAA Secure Income Account's lower volatility is due to the diversified investments of TIAA's large general account, which invests in nearly every type of portfolio asset available in the market, not just the bond market, and which support the TIAA Secure Income Account contract's credited rates.

5 For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating from all four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 25, 2024), Fitch (AAA rating affirmed as of August 8, 2025), Standard & Poor's (AA+ rating affirmed as of Aug 27, 2025) and Moody's Investors Service (Aa1 rating affirmed as of May 21, 2025 October 15, 2024). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

6 Source: TIAA is ranked number 2, according to SNL financial as of 31 Dec 2023.

7 Source: 2023 NAIC annual statement page 27, annuities, sum of individual and group income payable.

8 Assumes an individual begins working at 22 and reaches retirement at age 67. Average salary begins at $35,570 and grows to $72,492 at retirement. Contribution rate ranges from 9.7% to 13.3%, inclusive of employer match. A systematic withdrawal program is started at retirement from both the Nuveen Lifecycle Index Series and the Nuveen Lifecycle Income Index Series in equal amounts representing 40% of an individual's ending salary each year.

9 Based on a target to replace 80% of ending salary in retirement assuming Social Security replaces 30% of an individual's ending income.

10 Rolling monthly data from 01 Jan 1994 to 01 Jan 2025. The "Career Contributor" represents a participant who has accumulated savings in TIAA Traditional, a similar product to the TIAA Secure Income Account but with a longer track record. The "New Contributor" represents a participant who has accumulated savings outside of TIAA Traditional. The "New Contributor" accumulated the same amount as a "Career Contributor" by the time both participants reach retirement. The "New Contributor" deposits their savings into TIAA Traditional the day before annuity payments begin, when both the "New" and "Career" Contributors are age 67. Both annuitize their full, identical accumulations. Both select a Single Life Annuity with 10 years guaranteed (TIAA Secure Income Account w/ 10). Over 300 individual retirement month cohorts were analyzed. Assumes level monthly premiums over stated investment periods. Percentage represents the difference in initial income, on average over each time period, for a "Career Contributor" vs. a "New Contributor".

11 Based on the average percentage of additional initial lifetime income that a recurring TIAA fixed annuity contributor would have received over the relevant lifetime income study period as a result of contributing monthly over 30 years, versus a participant who accumulated the same terminal accumulation balance outside of the TIAA fixed annuity, transferred it in and annuitized with payments beginning the next day. Both participants select a Single Life Annuity with a 10 year guarantee period at age 67. 361 individual retirement months cohorts analyzed.

For more information please visit nuveen.com/lifetimeincome.

The information contained is about the Nuveen target date strategies overall and also contains information about the Nuveen Lifecycle Income Collective Investment Trust Series (Lifecycle Income CIT Series) described in this material. Please note that the Lifecycle Income CIT Series is not a series of mutual funds and differs in many ways from the mutual funds using a similar strategy. Information about the mutual funds or management of the mutual funds should not be automatically applied to the CIT. The Lifecycle Income CIT Series may be referred to as "Funds" in the following disclosures.

This material contains certain forward looking data and statements. Keep in mind that forecasts, projections and hypothetical information are for illustrative purposes only, inherently limited, may not be achieved and should not be relied upon as actual data or facts to make an investment decision. IMPORTANT: The projections or other information generated by Monte Carlo Simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Risk considerations

Investing involves risk; principal loss is possible. There is no guarantee the Lifecycle Income CIT Series' investment objectives will be achieved. The Lifecycle Income CIT Series are funds of funds subject to the risks of its underlying funds in proportion to each Fund's allocation. Underlying Funds invest primarily in stocks and bonds. Large cap stocks may grow more slowly than the overall market. Growth stocks and stocks issued by smaller companies are more volatile than other stocks. Bonds lose value when the issuer is unable to make interest and principal payments when due or otherwise faces a decline in its credit quality. They experience volatility when interest rates fluctuate. Rising interest rates can cause bond prices to fall. Declining interest rates can cause bond income to fall. Non-U.S. investments involve risks including currency fluctuation, political and economic instability, and lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the Fund(s) are not guaranteed at any time, including at the target date. 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 unit value of the Funds will fluctuate, and investors may lose money. The Fund may not achieve its target allocations and even if they do, the asset allocations may not achieve the desired risk-return characteristics and may result in the Fund underperforming other similar funds. Allocations are subject to change.

TIAA Secure Income Account is a fixed annuity product issued through a contract by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Ave., New York, NY 10017. Form series including but not limited to: TIAA-STDFA-001-NUV and related state specific versions. Guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

SEI Trust Company (the "Trustee") serves as the Trustee of the Funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the Funds. The Funds are part of a Collective Investment Trust (the "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).

Nuveen/SEI Trust Company Trust III is managed by SEI Trust Company, the trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the trusts. and Nuveen Asset Managment, LLC as an investment sub-advisor to the Lifecycle CIT Series.

Nuveen/SEI Trust Company Trust III 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 bank collective trust, the Nuveen/SEI Trust Company Trust III is exempt from registration as an investment company.

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 Memoranda. 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. Please refer to www.nuveen.com/CIT for more information.

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