nuveen
A TIAA Company

Mutual Funds

Prospectus

Nuveen Lifecycle Funds

OCTOBER 1, 2026

	Ticker				
Fund	**Class A**	**Class I**	**Premier Class**	**Class R6**	**Retirement Class**
Nuveen Lifecycle Retirement Income Fund	TLRRX	TLRHX	TPILX	TLRIX	TLIRX
Nuveen Lifecycle 2010 Fund	—	TCLHX	TCTPX	TCTIX	TCLEX
Nuveen Lifecycle 2015 Fund	—	TCNHX	TCFPX	TCNIX	TCLIX
Nuveen Lifecycle 2020 Fund	—	TCWHX	TCWPX	TCWIX	TCLTX
Nuveen Lifecycle 2025 Fund	—	TCQHX	TCQPX	TCYIX	TCLFX
Nuveen Lifecycle 2030 Fund	—	TCHHX	TCHPX	TCRIX	TCLNX
Nuveen Lifecycle 2035 Fund	—	TCYHX	TCYPX	TCIIX	TCLRX
Nuveen Lifecycle 2040 Fund	—	TCZHX	TCZPX	TCOIX	TCLOX
Nuveen Lifecycle 2045 Fund	—	TTFHX	TTFPX	TTFIX	TTFRX
Nuveen Lifecycle 2050 Fund	—	TFTHX	TCLPX	TFTIX	TLFRX
Nuveen Lifecycle 2055 Fund	—	TTRHX	TTRPX	TTRIX	TTRLX
Nuveen Lifecycle 2060 Fund	—	TLXHX	TLXPX	TLXNX	TLXRX
Nuveen Lifecycle 2065 Fund	—	TSFHX	TSFPX	TSFTX	TSFRX
Nuveen Lifecycle 2070 Fund	—	TLCGX	TLCPX	TLCRX	TLCOX

This Prospectus describes the Class A, Class I, Premier Class, Class R6 and Retirement Class shares offered, as applicable, by the investment portfolios listed above (each, a "Fund" and, collectively, the "Funds") of the TIAA-CREF Funds (the "Trust"). These Funds comprise the Nuveen Lifecycle Funds (the "Lifecycle Funds"), a sub-family of funds offered by the Trust.

An investment in a Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor can lose money in any of the Funds and the Funds could perform more poorly than other investments.

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Nuveen Lifecycle Retirement Income Fund

Investment objective

The Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Nuveen mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial advisor and in "How You Can Buy and Sell Shares" on page 295 of the Fund's Prospectus and "Purchase and Redemption of Fund Shares" on page 84 of the Fund's Statement of Additional Information. In addition, more information about sales charge discounts and waivers for purchases of shares through specific financial intermediaries is set forth in the appendix to the Fund's Prospectus entitled "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries."

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%	0%
Annual low balance account fee (for accounts under $1,000)	$15.00	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.39%	0.39%	0.39%	0.39%	0.39%
Distribution (Rule 12b-1) fees	0.25%	—	0.15%	—	—
Other expenses[1,2]	0.09%	0.12%	0.05%	0.04%	0.29%
Acquired fund fees and expenses[1,3]	0.14%	0.14%	0.14%	0.14%	0.14%
Total annual Fund operating expenses	0.87%	0.65%	0.73%	0.57%	0.82%
Waivers and expense reimbursements[4,5]	(0.25)%	(0.20)%	(0.21)%	(0.20)%	(0.20)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.62%	0.45%	0.52%	0.37%	0.62%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.250% of average daily net assets for Class A shares; (ii) 0.150% of average daily net assets for Class I shares; (iii) 0.150% of average daily net assets for Premier Class shares; (iv) 0.000% of average daily net assets for Class R6 shares; and (v) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.064% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain

the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 635	$ 46	$ 53	$ 38	$ 63
3 years	$ 793	$ 166	$ 191	$ 141	$ 220
5 years	$ 986	$ 321	$ 364	$ 277	$ 414
10 years	$ 1,545	$ 771	$ 866	$ 674	$ 975

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). The Fund invests in Underlying Funds according to a relatively stable asset allocation strategy that will not gradually adjust over time and is designed for investors who are already in retirement (i.e., have already passed their retirement year) and may have begun taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 35.00% of the Fund's assets to equity Underlying Funds, 60.00% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations may be changed and actual allocations may vary up to ten percentage points from the targets. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027 which may change, are approximately as

follows: U.S. Equity: 21.88%; International Equity: 13.13%; Fixed-Income: 30.13%; Non-USD Fixed-Income: 9.88%; Short-Term Fixed-Income: 10.00%; Inflation-Protected Assets: 10.00%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change. Investors should note that the Fund has a significant level of equity exposure and this exposure could cause fluctuation in the value of the Fund depending on the performance of the equity markets generally.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. The Fund has relatively fixed asset allocations that will not gradually adjust over time. Underlying Fund allocations may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	35.84%	U.S. Equity	23.25%	• Nuveen Large Cap Value	3.86%
				• Nuveen Dividend Growth	3.74%
				• Nuveen Large Cap Growth	3.70%
				• Nuveen Dividend Value	3.67%
				• Nuveen Growth Opportunities ETF	3.59%
				• Nuveen Core Equity	3.13%
				• Nuveen Quant Small/Mid Cap Equity	0.85%
				• Nuveen Quant Small Cap Equity	0.36%
				• Nuveen Small Cap Select	0.35%
		International Equity	12.59%	• Nuveen International Opportunities	3.74%
				• Nuveen International Equity	3.23%
				• Nuveen Emerging Markets Equity	2.43%
				• Nuveen Quant International Small Cap Equity	1.66%
				• Nuveen International Value	1.53%
Fixed-Income	59.88%	Fixed-Income	40.19%	• Nuveen Core Bond	12.55%
				• Nuveen Short Term Bond	10.01%
				• Nuveen Core Plus Bond	9.47%
				• Nuveen High Yield	4.39%
				• Nuveen Floating Rate Income	3.77%
		Non-USD Fixed-Income	9.83%	• Nuveen International Bond	5.47%
				• Nuveen Emerging Markets Debt	4.36%
		Inflation-Protected Assets	9.86%	• Nuveen Inflation Linked Bond	9.86%
Real Estate	4.28%	Direct Real Estate	4.28%	• Nuveen Real Property Fund LP	4.28%
Total	100.00%		100.00%		100.00%

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
    - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of

factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;

- issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
- foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;

- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and
- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic,

political, public health, and other crises and responses by governments and companies to such crises;

- prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
- extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
- issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
- credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;
- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or

impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

  - call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles

managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).

- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.
- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment

adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.

- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

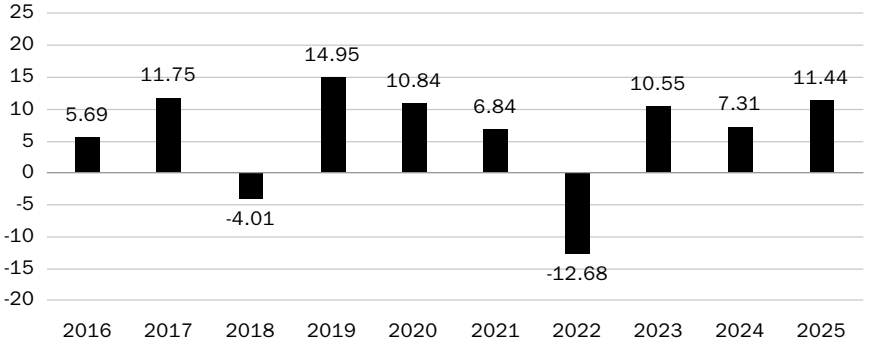
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class A, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for other target date retirement income funds. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle Retirement Income Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 4.56%.

Best quarter: 10.66%, for the quarter ended June 30, 2020. Worst quarter: -9.68%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (11/30/2007)			
Return before taxes	11.44%	4.28%	5.95%
Return after taxes on distributions	9.52%	2.64%	4.41%
Return after taxes on distributions and sale of Fund shares	7.07%	2.75%	4.17%
Class R6 (11/30/2007)			
Return before taxes	11.78%	4.55%	6.23%
Class I (12/04/2015)			
Return before taxes	11.64%	4.47%	6.16%
Premier Class (09/30/2009)			
Return before taxes	11.52%	4.39%	6.06%
Class A (11/30/2007)[*]			
Return before taxes	4.99%	3.07%	5.33%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date Retirement Income Index (reflects no deductions for fees, expenses or taxes)	11.66%	4.15%	5.32%
Lifecycle Retirement Income Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	12.95%	4.91%	6.46%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[*] The Class A average annual total returns have been restated to reflect a maximum up-front sales charge of 5.75% applicable to the purchase of Class A shares, which was effective as of May 6, 2024.

[‡] As of the close of business on December 31, 2025, the Lifecycle Retirement Income Fund Composite Index consisted of: 34.5% Bloomberg U.S. Aggregate Bond Index; 26.0% Russell 3000® Index; 14.0% MSCI All Country World Index ex USA Investable Market Index; 10.0% Bloomberg U.S. 1–3 Year Government/Credit Bond Index; 10.0% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index and 5.5% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2007	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class A	Available only through certain financial intermediaries or by contacting the Fund directly as described in the Prospectus. $2,500 for all accounts except: • $2,000 for Traditional/Roth IRA accounts and Coverdell Education Savings Accounts. • $250 for accounts opened through fee-based programs. • No minimum for retirement plans.	$100
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2010 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.39%	0.39%	0.39%	0.39%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.15%	0.03%	0.03%	0.28%
Acquired fund fees and expenses[1,3]	0.12%	0.12%	0.12%	0.12%
Total annual Fund operating expenses	0.66%	0.69%	0.54%	0.79%
Waivers and expense reimbursements[4,5]	(0.26)%	(0.26)%	(0.26)%	(0.26)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.40%	0.43%	0.28%	0.53%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees. Nuveen Fund Advisors has also agreed to reimburse the Fund for 0.080% of the Total annual Fund operating expenses of each of its share classes that are originally attributable to Class W shares of the Underlying Funds of the Trust. This expense reimbursement arrangement may be terminated or modified prior to July 31, 2028 only with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.060% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's

operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 41	$ 44	$ 29	$ 54
3 years	$ 149	$ 159	$ 111	$ 191
5 years	$ 307	$ 323	$ 240	$ 378
10 years	$ 764	$ 800	$ 618	$ 920

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors who retired in, or planned to retire within a few years of, 2010 and may have begun taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 32.00% of the Fund's assets to equity Underlying Funds, 66.00% of its assets to fixed-income Underlying Funds and 2.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative. The Fund had target allocations of approximately 50.00% equity/50.00% fixed-income in the Fund's target

retirement year of 2010 (the direct real estate asset class was added in 2017) and will reach the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2040. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 19.69%; International Equity: 11.81%; Fixed-Income: 30.13%; Non-USD Fixed-Income: 9.88%; Short-Term Fixed-Income: 17.00%; Inflation-Protected Assets: 10.00%; and Direct Real Estate: 1.50%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management

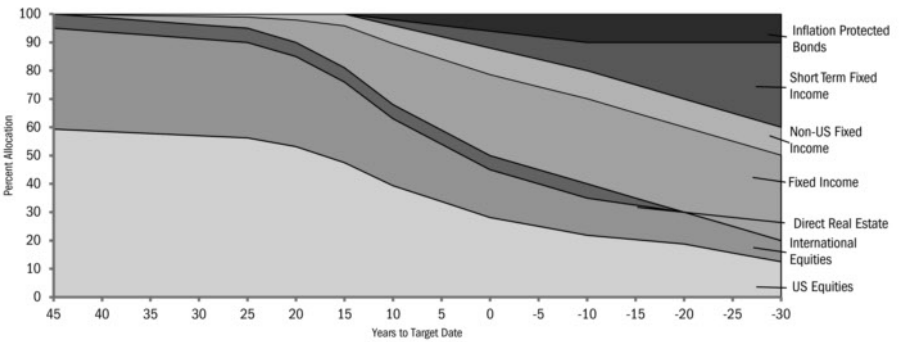
team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	32.40%	U.S. Equity	21.02%	• Nuveen Large Cap Value	3.53%
				• Nuveen Dividend Growth	3.39%
				• Nuveen Large Cap Growth	3.37%
				• Nuveen Dividend Value	3.33%
				• Nuveen Growth Opportunities ETF	3.20%
				• Nuveen Core Equity	2.84%
				• Nuveen Quant Small/Mid Cap Equity	0.74%
				• Nuveen Quant Small Cap Equity	0.31%
				• Nuveen Small Cap Select	0.31%
		International Equity	11.38%	• Nuveen International Opportunities	3.37%
				• Nuveen International Equity	2.93%
				• Nuveen Emerging Markets Equity	2.20%
				• Nuveen Quant International Small Cap Equity	1.50%
				• Nuveen International Value	1.38%
Fixed-Income	65.85%	Fixed-Income	46.13%	• Nuveen Short Term Bond	15.96%
				• Nuveen Core Bond	12.54%
				• Nuveen Core Plus Bond	9.47%
				• Nuveen High Yield	4.40%
				• Nuveen Floating Rate Income	3.76%
		Non-USD Fixed-Income	9.81%	• Nuveen International Bond	5.46%
				• Nuveen Emerging Markets Debt	4.35%
		Inflation-Protected Assets	9.91%	• Nuveen Inflation Linked Bond	9.91%
Real Estate	1.75%	Direct Real Estate	1.75%	• Nuveen Real Property Fund LP	1.75%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;
- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for

various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and

- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;
- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including

repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping

requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

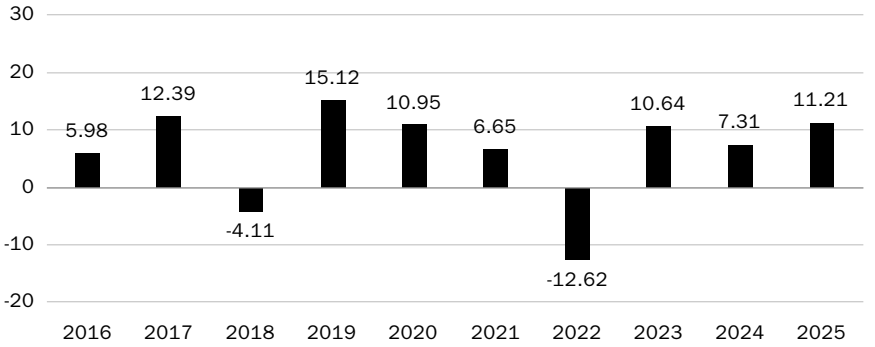
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle 2010 Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 4.23%.

Best quarter: 10.65%, for the quarter ended June 30, 2020. Worst quarter: -9.69%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (10/15/2004)			
Return before taxes	11.21%	4.24%	6.03%
Return after taxes on distributions	9.35%	2.53%	4.42%
Return after taxes on distributions and sale of Fund shares	7.08%	2.74%	4.25%
Class R6 (01/17/2007)			
Return before taxes	11.42%	4.49%	6.29%
Class I (12/04/2015)			
Return before taxes	11.44%	4.41%	6.26%
Premier Class (09/30/2009)			
Return before taxes	11.26%	4.34%	6.13%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2010 Index (reflects no deductions for fees, expenses or taxes)	11.91%	4.54%	5.87%
Lifecycle 2010 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	12.10%	4.58%	6.39%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2010 Fund Composite Index consisted of: 34.5% Bloomberg U.S. Aggregate Bond Index; 22.4% Russell 3000® Index; 15.5% Bloomberg U.S. 1–3 Year Government/Credit Bond Index; 12.1% MSCI All Country World Index ex USA Investable Market Index; 10.0% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index and 5.5% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2006	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders

or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2015 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.39%	0.39%	0.39%	0.39%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.10%	0.02%	0.02%	0.27%
Acquired fund fees and expenses[1,3]	0.14%	0.14%	0.14%	0.14%
Total annual Fund operating expenses	0.63%	0.70%	0.55%	0.80%
Waivers and expense reimbursements[4,5]	(0.18)%	(0.18)%	(0.18)%	(0.18)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.45%	0.52%	0.37%	0.62%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.065% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense

reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 46	$ 53	$ 38	$ 63
3 years	$ 162	$ 184	$ 136	$ 216
5 years	$ 312	$ 350	$ 268	$ 405
10 years	$ 749	$ 833	$ 651	$ 953

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors who retired in, or planned to retire within a few years of, 2015 and may have begun taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 34.50% of the Fund's assets to equity Underlying Funds, 61.00% of its assets to fixed-income Underlying Funds and 4.50% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative. The Fund had target allocations of approximately 50.00% equity/50.00% fixed-income in the Fund's target retirement year of 2015 (the direct real estate asset class was added in 2017) and will reach the Fund's final target allocation of approximately 20.00%

equity/80.00% fixed-income/0.00% direct real estate in 2045. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 21.25%; International Equity: 12.75%; Fixed-Income: 30.13%; Non-USD Fixed-Income: 9.88%; Short-Term Fixed-Income: 12.00%; Inflation-Protected Assets: 10.00%; and Direct Real Estate: 4.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds

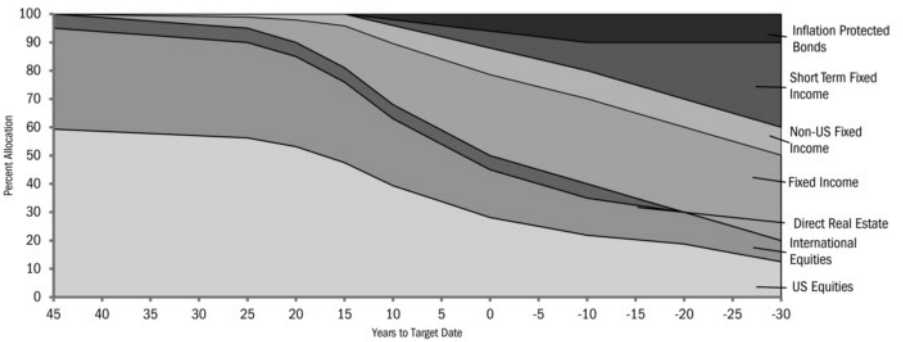
within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	35.28%	U.S. Equity	22.92%	• Nuveen Large Cap Value	3.86%
				• Nuveen Dividend Growth	3.70%
				• Nuveen Large Cap Growth	3.66%
				• Nuveen Dividend Value	3.64%
				• Nuveen Growth Opportunities ETF	3.48%
				• Nuveen Core Equity	3.11%
				• Nuveen Quant Small/Mid Cap Equity	0.80%
				• Nuveen Quant Small Cap Equity	0.34%
				• Nuveen Small Cap Select	0.33%
		International Equity	12.36%	• Nuveen International Opportunities	3.67%
				• Nuveen International Equity	3.17%
				• Nuveen Emerging Markets Equity	2.39%
				• Nuveen Quant International Small Cap Equity	1.63%
				• Nuveen International Value	1.50%
Fixed-Income	60.83%	Fixed-Income	41.16%	• Nuveen Core Bond	12.55%
				• Nuveen Short Term Bond	10.97%
				• Nuveen Core Plus Bond	9.47%
				• Nuveen High Yield	4.40%
				• Nuveen Floating Rate Income	3.77%
		Non-USD Fixed-Income	9.82%	• Nuveen International Bond	5.46%
				• Nuveen Emerging Markets Debt	4.36%
		Inflation-Protected Assets	9.85%	• Nuveen Inflation Linked Bond	9.85%
Real Estate	3.89%	Direct Real Estate	3.89%	• Nuveen Real Property Fund LP	3.89%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;
- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for

various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and

- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;
- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including

repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping

requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

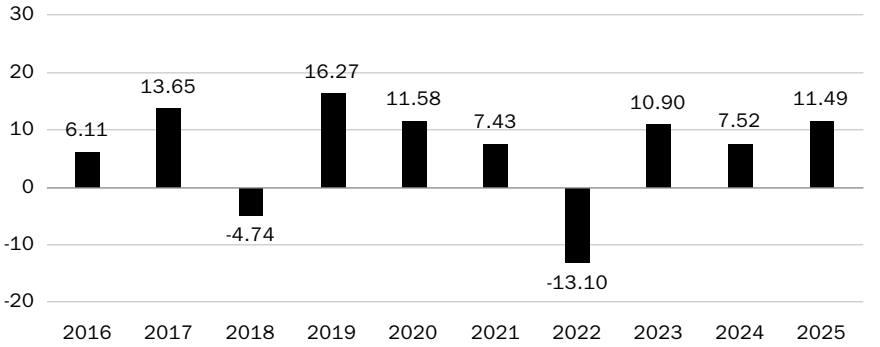
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle 2015 Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 4.41%.

Best quarter: 11.65%, for the quarter ended June 30, 2020. Worst quarter: -10.87%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (10/15/2004)			
Return before taxes	11.49%	4.41%	6.34%
Return after taxes on distributions	9.96%	2.97%	4.88%
Return after taxes on distributions and sale of Fund shares	7.10%	2.95%	4.56%
Class R6 (01/17/2007)			
Return before taxes	11.68%	4.67%	6.60%
Class I (12/04/2015)			
Return before taxes	11.87%	4.60%	6.55%
Premier Class (09/30/2009)			
Return before taxes	11.55%	4.51%	6.45%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2015 Index (reflects no deductions for fees, expenses or taxes)	12.15%	4.91%	6.34%
Lifecycle 2015 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	12.94%	5.06%	6.88%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2015 Fund Composite Index consisted of: 34.5% Bloomberg U.S. Aggregate Bond Index; 25.7% Russell 3000® Index; 13.8% MSCI All Country World Index ex USA Investable Market Index; 10.5% Bloomberg U.S. 1–3 Year Government/Credit Bond Index; 10.0% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index and 5.5% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2006	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders

or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2020 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.39%	0.39%	0.39%	0.39%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.10%	0.02%	0.02%	0.27%
Acquired fund fees and expenses[1,3]	0.16%	0.16%	0.16%	0.16%
Total annual Fund operating expenses	0.65%	0.72%	0.57%	0.82%
Waivers and expense reimbursements[4,5]	(0.18)%	(0.18)%	(0.18)%	(0.18)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.47%	0.54%	0.39%	0.64%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.066% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 48	$ 55	$ 40	$ 65
3 years	$ 168	$ 190	$ 143	$ 222
5 years	$ 323	$ 361	$ 279	$ 416
10 years	$ 773	$ 857	$ 676	$ 977

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs")

advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors who retired in, or planned to retire within a few years of, 2020 and may have begun taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 39.00% of the Fund's assets to equity Underlying Funds, 56.00% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative. The Fund had target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2020 and will reach the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2050. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 23.75%; International Equity: 14.25%; Fixed-Income: 29.67%; Non-USD Fixed-Income: 9.73%; Short-Term Fixed-Income: 8.80%; Inflation-Protected Assets: 8.80%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund

(Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

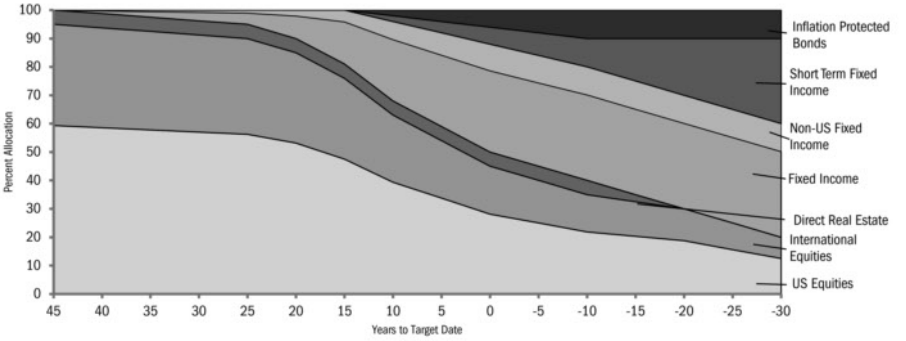
As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large**

Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	39.88%	U.S. Equity	25.88%	• Nuveen Large Cap Value	4.35%
				• Nuveen Dividend Growth	4.18%
				• Nuveen Large Cap Growth	4.14%
				• Nuveen Dividend Value	4.11%
				• Nuveen Growth Opportunities ETF	3.93%
				• Nuveen Core Equity	3.52%
				• Nuveen Quant Small/Mid Cap Equity	0.90%
				• Nuveen Quant Small Cap Equity	0.38%
				• Nuveen Small Cap Select	0.37%
		International Equity	14.00%	• Nuveen International Opportunities	4.16%
				• Nuveen International Equity	3.59%
				• Nuveen Emerging Markets Equity	2.71%
				• Nuveen Quant International Small Cap Equity	1.84%
				• Nuveen International Value	1.70%
Fixed-Income	55.84%	Fixed-Income	37.96%	• Nuveen Core Bond	12.29%
				• Nuveen Core Plus Bond	9.28%
				• Nuveen Short Term Bond	8.39%
				• Nuveen High Yield	4.31%
				• Nuveen Floating Rate Income	3.69%
		Non-USD Fixed-Income	9.62%	• Nuveen International Bond	5.35%
				• Nuveen Emerging Markets Debt	4.27%
		Inflation-Protected Assets	8.26%	• Nuveen Inflation Linked Bond	8.26%
Real Estate	4.28%	Direct Real Estate	4.28%	• Nuveen Real Property Fund LP	4.28%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may

affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;

- issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
- foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;
- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often

newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;

- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and
- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected,

forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;

- extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
- issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
- credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;
- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a

Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

  - call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate

Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).

- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.
- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.

- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

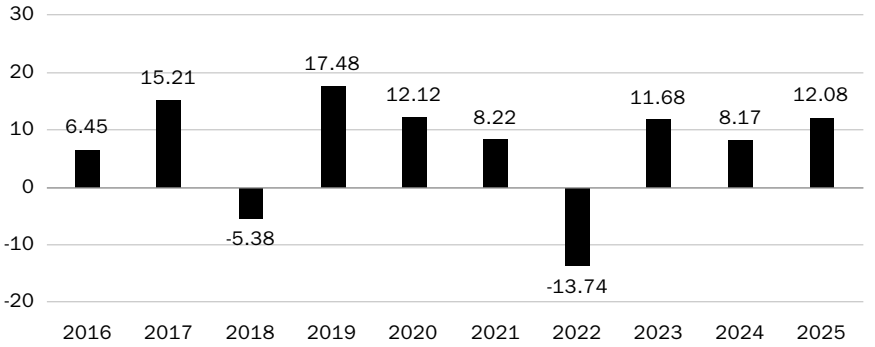
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle 2020 Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 4.86%.

Best quarter: 12.51%, for the quarter ended June 30, 2020. Worst quarter: -12.00%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (10/15/2004)			
Return before taxes	12.08%	4.80%	6.81%
Return after taxes on distributions	10.52%	3.36%	5.36%
Return after taxes on distributions and sale of Fund shares	7.56%	3.28%	4.97%
Class R6 (01/17/2007)			
Return before taxes	12.41%	5.06%	7.07%
Class I (12/04/2015)			
Return before taxes	12.27%	4.96%	7.01%
Premier Class (09/30/2009)			
Return before taxes	12.13%	4.89%	6.91%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2020 Index (reflects no deductions for fees, expenses or taxes)	12.72%	5.35%	6.81%
Lifecycle 2020 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	13.72%	5.54%	7.43%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2020 Fund Composite Index consisted of: 33.7% Bloomberg U.S. Aggregate Bond Index; 28.9% Russell 3000® Index; 15.6% MSCI All Country World Index ex USA Investable Market Index; 8.2% Bloomberg U.S. 1–3 Year Government/Credit Bond Index; 8.2% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index and 5.4% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2006	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders

or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2025 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.39%	0.39%	0.39%	0.39%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.10%	0.02%	0.02%	0.27%
Acquired fund fees and expenses[1,3]	0.16%	0.16%	0.16%	0.16%
Total annual Fund operating expenses	0.65%	0.72%	0.57%	0.82%
Waivers and expense reimbursements[4,5]	(0.18)%	(0.18)%	(0.18)%	(0.18)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.47%	0.54%	0.39%	0.64%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.069% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 48	$ 55	$ 40	$ 65
3 years	$ 168	$ 190	$ 143	$ 222
5 years	$ 323	$ 361	$ 279	$ 416
10 years	$ 773	$ 857	$ 676	$ 977

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2025 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 44.00% of the Fund's assets to equity Underlying Funds, 51.00% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2025 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2055. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 26.88%; International Equity: 16.13%; Fixed-Income: 28.92%; Non-USD Fixed-Income: 9.48%; Short-Term Fixed-Income: 6.80%; Inflation-Protected Assets: 6.80%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

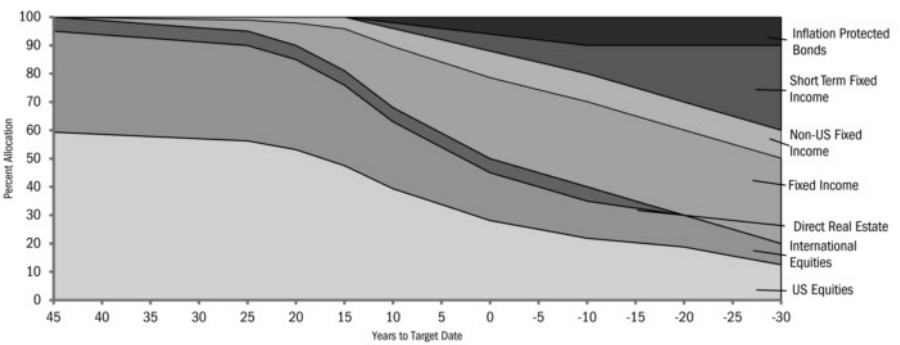
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	44.88%	U.S. Equity	29.16%	• Nuveen Large Cap Value	4.92%
				• Nuveen Dividend Growth	4.71%
				• Nuveen Large Cap Growth	4.65%
				• Nuveen Dividend Value	4.64%
				• Nuveen Growth Opportunities ETF	4.43%
				• Nuveen Core Equity	3.94%
				• Nuveen Quant Small/Mid Cap Equity	1.02%
				• Nuveen Quant Small Cap Equity	0.43%
				• Nuveen Small Cap Select	0.42%
		International Equity	15.72%	• Nuveen International Opportunities	4.67%
				• Nuveen International Equity	4.04%
				• Nuveen Emerging Markets Equity	3.03%
				• Nuveen Quant International Small Cap Equity	2.07%
				• Nuveen International Value	1.91%
Fixed-Income	50.84%	Fixed-Income	35.19%	• Nuveen Core Bond	11.98%
				• Nuveen Core Plus Bond	9.04%
				• Nuveen Short Term Bond	6.39%
				• Nuveen High Yield	4.19%
				• Nuveen Floating Rate Income	3.59%
		Non-USD Fixed-Income	9.37%	• Nuveen International Bond	5.21%
				• Nuveen Emerging Markets Debt	4.16%
		Inflation-Protected Assets	6.28%	• Nuveen Inflation Linked Bond	6.28%
Real Estate	4.28%	Direct Real Estate	4.28%	• Nuveen Real Property Fund LP	4.28%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;
- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for

various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and

- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;
- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including

repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping

requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

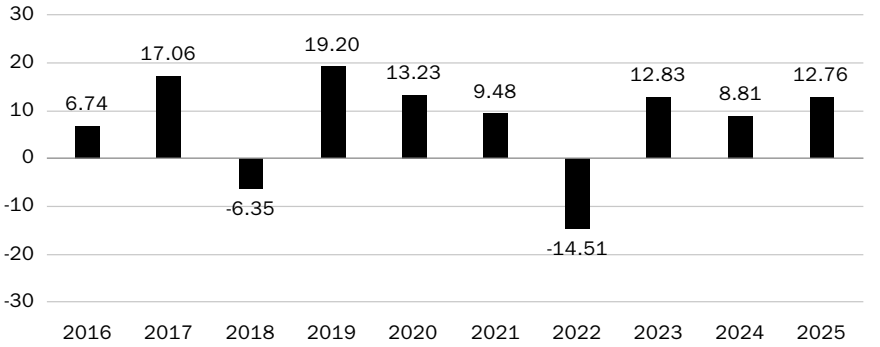
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle 2025 Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 5.33%.

Best quarter: 14.12%, for the quarter ended June 30, 2020. Worst quarter: -13.85%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (10/15/2004)			
Return before taxes	12.76%	5.32%	7.42%
Return after taxes on distributions	11.15%	3.90%	6.01%
Return after taxes on distributions and sale of Fund shares	8.05%	3.72%	5.51%
Class R6 (01/17/2007)			
Return before taxes	13.00%	5.59%	7.69%
Class I (12/04/2015)			
Return before taxes	13.02%	5.53%	7.64%
Premier Class (09/30/2009)			
Return before taxes	12.88%	5.42%	7.53%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2025 Index (reflects no deductions for fees, expenses or taxes)	13.98%	6.07%	7.57%
Lifecycle 2025 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	14.51%	6.15%	8.12%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2025 Fund Composite Index consisted of: 32.9% Bloomberg U.S. Aggregate Bond Index; 32.2% Russell 3000® Index; 17.3% MSCI All Country World Index ex USA Investable Market Index; 6.2% Bloomberg U.S. 1–3 Year Government/Credit Bond Index; 6.2% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index and 5.2% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2006	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders

or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2030 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.39%	0.39%	0.39%	0.39%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.10%	0.02%	0.02%	0.27%
Acquired fund fees and expenses[1,3]	0.18%	0.18%	0.18%	0.18%
Total annual Fund operating expenses	0.67%	0.74%	0.59%	0.84%
Waivers and expense reimbursements[4,5]	(0.19)%	(0.19)%	(0.19)%	(0.19)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.48%	0.55%	0.40%	0.65%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.081% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 49	$ 56	$ 41	$ 66
3 years	$ 174	$ 196	$ 148	$ 227
5 years	$ 333	$ 371	$ 289	$ 426
10 years	$ 796	$ 880	$ 699	$ 999

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2030 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 52.20% of the Fund's assets to equity Underlying Funds, 42.80% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2030 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2060. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 31.50%; International Equity: 18.90%; Fixed-Income: 26.56%; Non-USD Fixed-Income: 8.44%; Short-Term Fixed-Income: 4.80%; Inflation-Protected Assets: 4.80%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

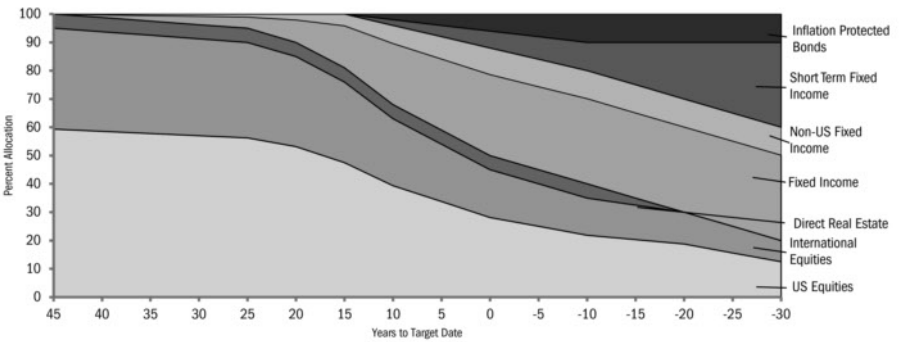
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	52.99%	U.S. Equity	34.40%	• Nuveen Large Cap Value	5.78%
				• Nuveen Dividend Growth	5.56%
				• Nuveen Large Cap Growth	5.53%
				• Nuveen Dividend Value	5.48%
				• Nuveen Growth Opportunities ETF	5.20%
				• Nuveen Core Equity	4.66%
				• Nuveen Quant Small/Mid Cap Equity	1.19%
				• Nuveen Quant Small Cap Equity	0.51%
				• Nuveen Small Cap Select	0.49%
		International Equity	18.59%	• Nuveen International Opportunities	5.52%
				• Nuveen International Equity	4.77%
				• Nuveen Emerging Markets Equity	3.59%
				• Nuveen Quant International Small Cap Equity	2.45%
				• Nuveen International Value	2.26%
Fixed-Income	42.74%	Fixed-Income	30.33%	• Nuveen Core Bond	11.47%
				• Nuveen Core Plus Bond	8.65%
				• Nuveen Short Term Bond	4.38%
				• Nuveen High Yield	3.14%
				• Nuveen Floating Rate Income	2.69%
		Non-USD Fixed-Income	8.10%	• Nuveen International Bond	4.99%
				• Nuveen Emerging Markets Debt	3.11%
		Inflation-Protected Assets	4.31%	• Nuveen Inflation Linked Bond	4.31%
Real Estate	4.27%	Direct Real Estate	4.27%	• Nuveen Real Property Fund LP	4.27%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;
- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for

various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and

- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;
- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including

repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping

requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

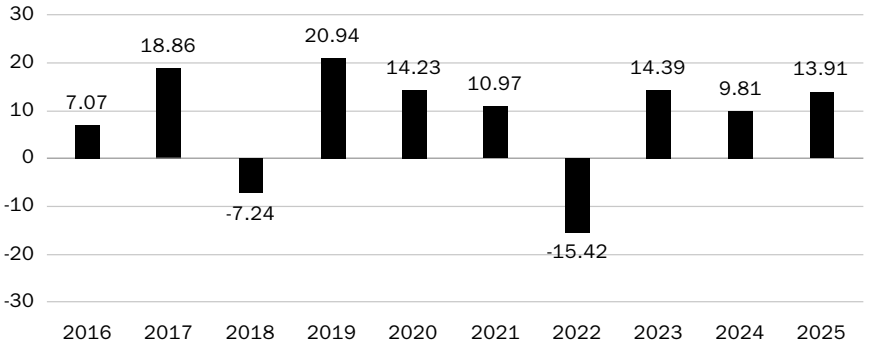
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle 2030 Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 6.03%.

Best quarter: 15.61%, for the quarter ended June 30, 2020. Worst quarter: -15.66%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (10/15/2004)			
Return before taxes	13.91%	6.08%	8.15%
Return after taxes on distributions	12.35%	4.72%	6.77%
Return after taxes on distributions and sale of Fund shares	8.78%	4.36%	6.16%
Class R6 (01/17/2007)			
Return before taxes	14.18%	6.35%	8.43%
Class I (12/04/2015)			
Return before taxes	14.23%	6.29%	8.38%
Premier Class (09/30/2009)			
Return before taxes	13.98%	6.19%	8.27%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2030 Index (reflects no deductions for fees, expenses or taxes)	15.13%	7.07%	8.41%
Lifecycle 2030 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	15.74%	6.98%	8.91%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2030 Fund Composite Index consisted of: 37.2% Russell 3000® Index; 29.2% Bloomberg U.S. Aggregate Bond Index; 20.0% MSCI All Country World Index ex USA Investable Market Index; 5.2% Bloomberg Global Aggregate ex-USD Hedged Index; 4.2% Bloomberg U.S. 1–3 Year Government/Credit Bond Index and 4.2% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2006	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders

or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2035 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.09%	0.01%	0.01%	0.26%
Acquired fund fees and expenses[1,3]	0.19%	0.19%	0.19%	0.19%
Total annual Fund operating expenses	0.68%	0.75%	0.60%	0.85%
Waivers and expense reimbursements[4,5]	(0.19)%	(0.19)%	(0.19)%	(0.19)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.49%	0.56%	0.41%	0.66%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.084% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 50	$ 57	$ 42	$ 67
3 years	$ 177	$ 199	$ 151	$ 231
5 years	$ 338	$ 377	$ 294	$ 432
10 years	$ 808	$ 892	$ 711	$ 1,011

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2035 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 61.20% of the Fund's assets to equity Underlying Funds, 33.80% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2035 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2065. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 37.13%; International Equity: 22.28%; Fixed-Income: 23.04%; Non-USD Fixed-Income: 6.96%; Short-Term Fixed-Income: 2.80%; Inflation-Protected Assets: 2.80%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

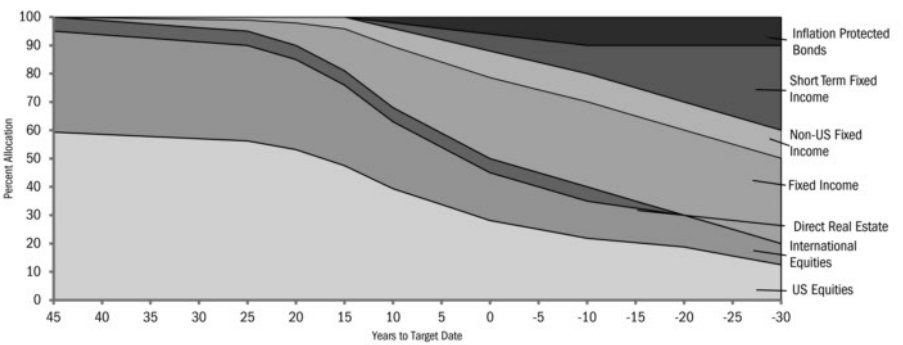
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	61.83%	U.S. Equity	40.15%	• Nuveen Large Cap Value	6.76%
				• Nuveen Dividend Growth	6.49%
				• Nuveen Large Cap Growth	6.46%
				• Nuveen Dividend Value	6.39%
				• Nuveen Growth Opportunities ETF	6.07%
				• Nuveen Core Equity	5.43%
				• Nuveen Quant Small/Mid Cap Equity	1.39%
				• Nuveen Quant Small Cap Equity	0.59%
				• Nuveen Small Cap Select	0.57%
		International Equity	21.68%	• Nuveen International Opportunities	6.44%
				• Nuveen International Equity	5.56%
				• Nuveen Emerging Markets Equity	4.19%
				• Nuveen Quant International Small Cap Equity	2.86%
				• Nuveen International Value	2.63%
Fixed-Income	33.90%	Fixed-Income	24.89%	• Nuveen Core Bond	10.66%
				• Nuveen Core Plus Bond	8.05%
				• Nuveen Short Term Bond	2.38%
				• Nuveen High Yield	2.05%
				• Nuveen Floating Rate Income	1.75%
		Non-USD Fixed-Income	6.67%	• Nuveen International Bond	4.64%
				• Nuveen Emerging Markets Debt	2.03%
		Inflation-Protected Assets	2.34%	• Nuveen Inflation Linked Bond	2.34%
Real Estate	4.27%	Direct Real Estate	4.27%	• Nuveen Real Property Fund LP	4.27%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;
- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for

various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and

- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;
- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including

repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping

requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

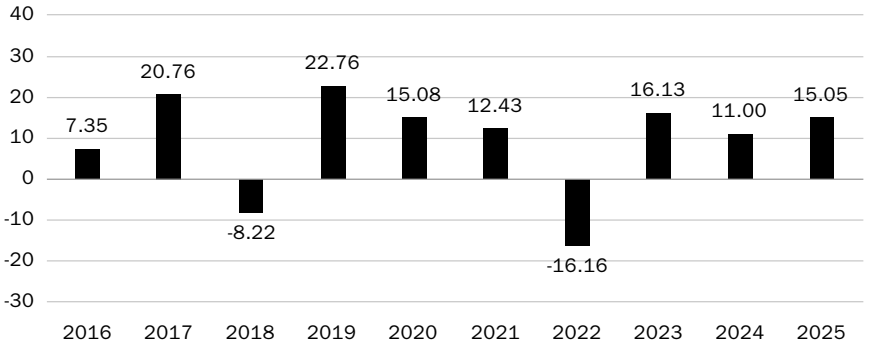
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle 2035 Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 6.72%.

Best quarter: 17.18%, for the quarter ended June 30, 2020. Worst quarter: -17.52%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (10/15/2004)			
Return before taxes	15.05%	6.93%	8.92%
Return after taxes on distributions	13.49%	5.61%	7.55%
Return after taxes on distributions and sale of Fund shares	9.53%	5.07%	6.82%
Class R6 (01/17/2007)			
Return before taxes	15.30%	7.19%	9.18%
Class I (12/04/2015)			
Return before taxes	15.44%	7.12%	9.13%
Premier Class (09/30/2009)			
Return before taxes	15.16%	7.06%	9.03%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2035 Index (reflects no deductions for fees, expenses or taxes)	16.80%	8.19%	9.32%
Lifecycle 2035 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	16.98%	7.93%	9.75%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2035 Fund Composite Index consisted of: 42.4% Russell 3000® Index; 25.4% Bloomberg U.S. Aggregate Bond Index; 22.8% MSCI All Country World Index ex USA Investable Market Index; 5.0% Bloomberg Global Aggregate ex-USD Hedged Index; 2.2% Bloomberg U.S. 1–3 Year Government/Credit Bond Index; and 2.2% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2006	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders

or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2040 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.09%	0.01%	0.01%	0.26%
Acquired fund fees and expenses[1,3]	0.22%	0.22%	0.22%	0.22%
Total annual Fund operating expenses	0.71%	0.78%	0.63%	0.88%
Waivers and expense reimbursements[4,5]	(0.21)%	(0.21)%	(0.21)%	(0.21)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.50%	0.57%	0.42%	0.67%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.106% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 51	$ 58	$ 43	$ 68
3 years	$ 184	$ 206	$ 159	$ 238
5 years	$ 353	$ 391	$ 309	$ 446
10 years	$ 842	$ 926	$ 746	$ 1,045

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 25% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2040 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 73.40% of the Fund's assets to equity Underlying Funds, 21.60% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2040 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2070. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 44.25%; International Equity: 26.55%; Fixed-Income: 17.58%; Non-USD Fixed-Income: 5.03%; Short-Term Fixed-Income: 0.80%; Inflation-Protected Assets: 0.80%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

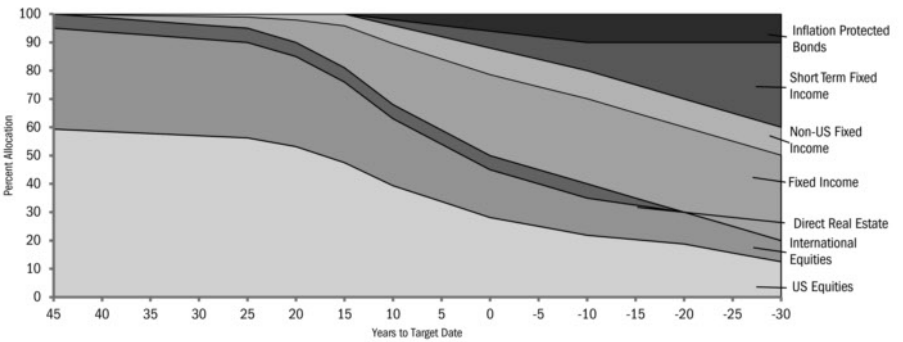
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	73.89%	U.S. Equity	47.97%	• Nuveen Large Cap Value	8.06%
				• Nuveen Dividend Growth	7.75%
				• Nuveen Large Cap Growth	7.73%
				• Nuveen Dividend Value	7.64%
				• Nuveen Growth Opportunities ETF	7.25%
				• Nuveen Core Equity	6.49%
				• Nuveen Quant Small/Mid Cap Equity	1.66%
				• Nuveen Quant Small Cap Equity	0.71%
				• Nuveen Small Cap Select	0.68%
		International Equity	25.92%	• Nuveen International Opportunities	7.70%
				• Nuveen International Equity	6.65%
				• Nuveen Emerging Markets Equity	5.01%
				• Nuveen Quant International Small Cap Equity	3.41%
				• Nuveen International Value	3.15%
Fixed-Income	21.84%	Fixed-Income	16.84%	• Nuveen Core Bond	8.30%
				• Nuveen Core Plus Bond	6.27%
				• Nuveen High Yield	1.02%
				• Nuveen Floating Rate Income	0.87%
				• Nuveen Short Term Bond	0.38%
		Non-USD Fixed-Income	4.62%	• Nuveen International Bond	3.61%
				• Nuveen Emerging Markets Debt	1.01%
		Inflation-Protected Assets	0.38%	• Nuveen Inflation Linked Bond	0.38%
Real Estate	4.27%	Direct Real Estate	4.27%	• Nuveen Real Property Fund LP	4.27%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;
- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for

various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and

- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;

- credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;
- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including

repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping

requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

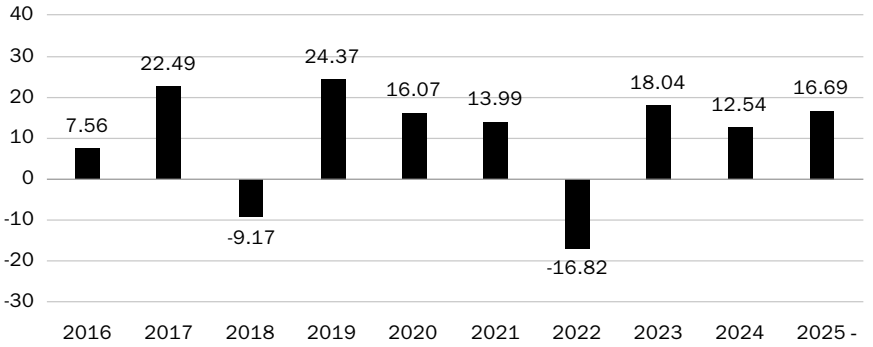
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle 2040 Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 7.73%.

Best quarter: 18.70%, for the quarter ended June 30, 2020. Worst quarter: -19.23%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (10/15/2004)			
Return before taxes	16.69%	8.01%	9.77%
Return after taxes on distributions	15.14%	6.72%	8.40%
Return after taxes on distributions and sale of Fund shares	10.58%	5.96%	7.56%
Class R6 (01/17/2007)			
Return before taxes	17.02%	8.28%	10.05%
Class I (12/04/2015)			
Return before taxes	16.99%	8.20%	9.98%
Premier Class (09/30/2009)			
Return before taxes	16.90%	8.13%	9.88%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2040 Index (reflects no deductions for fees, expenses or taxes)	18.20%	9.18%	10.06%
Lifecycle 2040 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	18.83%	9.14%	10.70%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2040 Fund Composite Index consisted of: 49.9% Russell 3000® Index; 26.9% MSCI All Country World Index ex USA Investable Market Index; 18.8% Bloomberg U.S. Aggregate Bond Index; 4.0% Bloomberg Global Aggregate ex-USD Hedged Index; 0.2% Bloomberg U.S. 1–3 Year Government/Credit Bond Index and 0.2% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2006	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders

or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2045 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.09%	0.01%	0.01%	0.26%
Acquired fund fees and expenses[1,3]	0.24%	0.24%	0.24%	0.24%
Total annual Fund operating expenses	0.73%	0.80%	0.65%	0.90%
Waivers and expense reimbursements[4,5]	(0.22)%	(0.22)%	(0.22)%	(0.22)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.51%	0.58%	0.43%	0.68%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.117% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 52	$ 59	$ 44	$ 69
3 years	$ 190	$ 212	$ 164	$ 243
5 years	$ 363	$ 401	$ 319	$ 456
10 years	$ 865	$ 949	$ 769	$ 1,068

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2045 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 83.20% of the Fund's assets to equity Underlying Funds, 11.80% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2045 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2075. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 50.88%; International Equity: 30.53%; Fixed-Income: 10.71%; Non-USD Fixed-Income: 2.90%; Short-Term Fixed-Income: 0.00%; Inflation-Protected Assets: 0.00%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

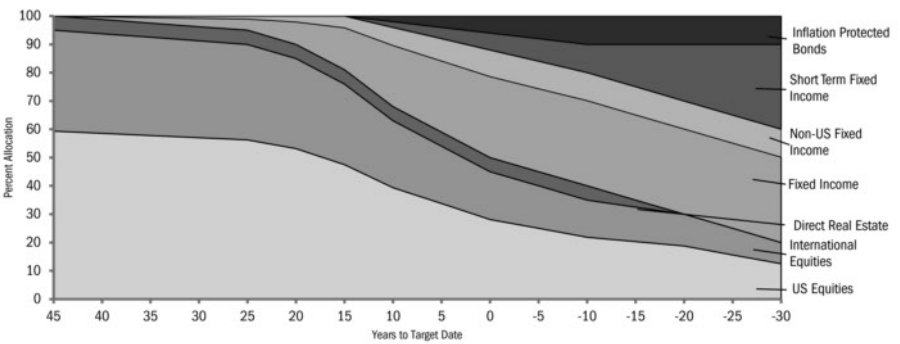
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	83.49%	U.S. Equity	54.20%	• Nuveen Large Cap Value	9.09%
				• Nuveen Dividend Growth	8.76%
				• Nuveen Large Cap Growth	8.74%
				• Nuveen Dividend Value	8.63%
				• Nuveen Growth Opportunities ETF	8.20%
				• Nuveen Core Equity	7.34%
				• Nuveen Quant Small/Mid Cap Equity	1.88%
				• Nuveen Quant Small Cap Equity	0.80%
				• Nuveen Small Cap Select	0.76%
		International Equity	29.29%	• Nuveen International Opportunities	8.70%
				• Nuveen International Equity	7.51%
				• Nuveen Emerging Markets Equity	5.66%
				• Nuveen Quant International Small Cap Equity	3.86%
				• Nuveen International Value	3.56%
Fixed-Income	12.25%	Fixed-Income	9.68%	• Nuveen Core Bond	5.18%
				• Nuveen Core Plus Bond	3.91%
				• Nuveen High Yield	0.32%
				• Nuveen Floating Rate Income	0.27%
		Non-USD Fixed-Income	2.57%	• Nuveen International Bond	2.25%
				• Nuveen Emerging Markets Debt	0.32%
Real Estate	4.26%	Direct Real Estate	4.26%	• Nuveen Real Property Fund LP	4.26%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement

date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
        - foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as

armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;

- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and

- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
  - credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic,

social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;

- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or

eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small,

share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

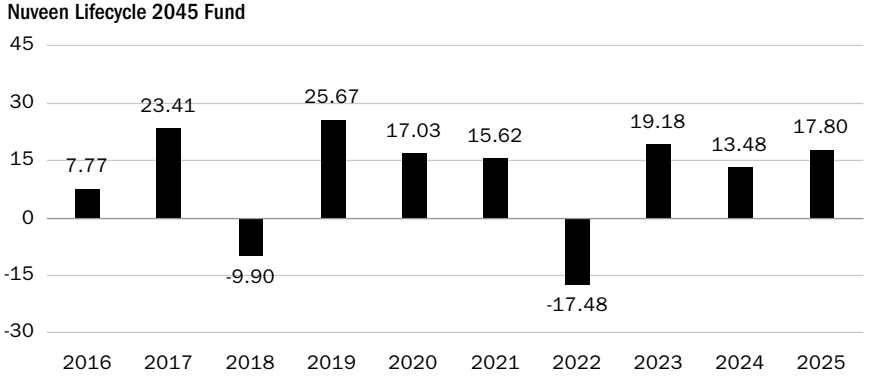
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and

worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 8.53%.

Best quarter: 20.06%, for the quarter ended June 30, 2020. Worst quarter: -20.73%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (11/30/2007)			
Return before taxes	17.80%	8.74%	10.36%
Return after taxes on distributions	15.45%	6.87%	8.72%
Return after taxes on distributions and sale of Fund shares	11.60%	6.40%	8.00%
Class R6 (11/30/2007)			
Return before taxes	18.13%	9.01%	10.63%
Class I (12/04/2015)			
Return before taxes	18.17%	8.95%	10.59%
Premier Class (09/30/2009)			
Return before taxes	17.89%	8.84%	10.45%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2045 Index (reflects no deductions for fees, expenses or taxes)	19.48%	9.84%	10.54%
Lifecycle 2045 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	20.06%	9.97%	11.35%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2045 Fund Composite Index consisted of: 55.4% Russell 3000® Index; 29.8% MSCI All Country World Index ex USA Investable Market Index; 12.0% Bloomberg U.S. Aggregate Bond Index and 2.8% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2007	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2050 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.09%	0.01%	0.01%	0.26%
Acquired fund fees and expenses[1,3]	0.25%	0.25%	0.25%	0.25%
Total annual Fund operating expenses	0.74%	0.81%	0.66%	0.91%
Waivers and expense reimbursements[4,5]	(0.22)%	(0.22)%	(0.22)%	(0.22)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.52%	0.59%	0.44%	0.69%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.116% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 53	$ 60	$ 45	$ 70
3 years	$ 193	$ 215	$ 167	$ 247
5 years	$ 368	$ 407	$ 325	$ 461
10 years	$ 877	$ 961	$ 781	$ 1,079

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 24% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2050 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 89.00% of the Fund's assets to equity Underlying Funds, 6.00% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2050 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2080. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 55.00%; International Equity: 33.00%; Fixed-Income: 5.57%; Non-USD Fixed-Income: 1.43%; Short-Term Fixed-Income: 0.00%; Inflation-Protected Assets: 0.00%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

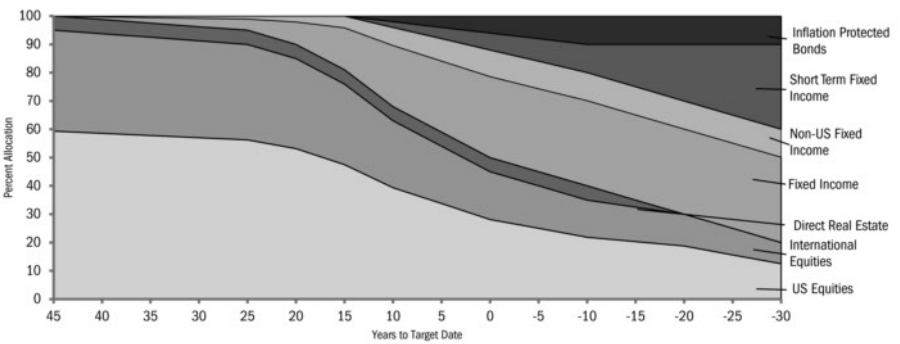
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	89.09%	U.S. Equity	57.84%	• Nuveen Large Cap Value	9.70%
				• Nuveen Dividend Growth	9.35%
				• Nuveen Large Cap Growth	9.33%
				• Nuveen Dividend Value	9.21%
				• Nuveen Growth Opportunities ETF	8.74%
				• Nuveen Core Equity	7.83%
				• Nuveen Quant Small/Mid Cap Equity	2.01%
				• Nuveen Quant Small Cap Equity	0.85%
				• Nuveen Small Cap Select	0.82%
		International Equity	31.25%	• Nuveen International Opportunities	9.28%
				• Nuveen International Equity	8.01%
				• Nuveen Emerging Markets Equity	6.04%
				• Nuveen Quant International Small Cap Equity	4.12%
				• Nuveen International Value	3.80%
Fixed-Income	6.65%	Fixed-Income	5.32%	• Nuveen Core Bond	3.00%
				• Nuveen Core Plus Bond	2.26%
				• Nuveen High Yield	0.03%
				• Nuveen Floating Rate Income	0.03%
		Non-USD Fixed-Income	1.33%	• Nuveen International Bond	1.30%
				• Nuveen Emerging Markets Debt	0.03%
Real Estate	4.26%	Direct Real Estate	4.26%	• Nuveen Real Property Fund LP	4.26%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement

date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
        - foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as

armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;

- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and

- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
  - credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic,

social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;

- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or

eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small,

share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

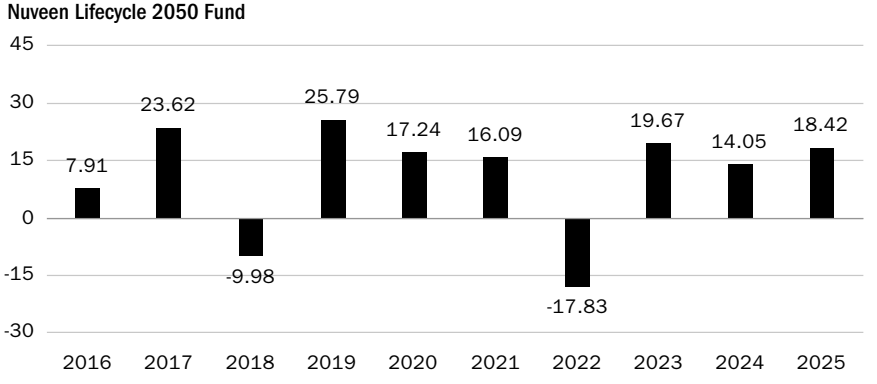
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and

worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 9.05%.

Best quarter: 20.29%, for the quarter ended June 30, 2020. Worst quarter: -20.99%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (11/30/2007)			
Return before taxes	18.42%	9.04%	10.57%
Return after taxes on distributions	16.20%	7.28%	9.00%
Return after taxes on distributions and sale of Fund shares	11.91%	6.68%	8.21%
Class R6 (11/30/2007)			
Return before taxes	18.74%	9.33%	10.84%
Class I (12/04/2015)			
Return before taxes	18.80%	9.28%	10.81%
Premier Class (09/30/2009)			
Return before taxes	18.56%	9.17%	10.68%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2050 Index (reflects no deductions for fees, expenses or taxes)	19.56%	10.13%	10.79%
Lifecycle 2050 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	20.69%	10.30%	11.59%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2050 Fund Composite Index consisted of: 58.2% Russell 3000® Index; 31.4% MSCI All Country World Index ex USA Investable Market Index; 8.3% Bloomberg U.S. Aggregate Bond Index and 2.1% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2007	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders

or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2055 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.10%	0.02%	0.02%	0.27%
Acquired fund fees and expenses[1,3]	0.25%	0.25%	0.25%	0.25%
Total annual Fund operating expenses	0.75%	0.82%	0.67%	0.92%
Waivers and expense reimbursements[4,5]	(0.22)%	(0.22)%	(0.22)%	(0.22)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.53%	0.60%	0.45%	0.70%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.106% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 54	$ 61	$ 46	$ 72
3 years	$ 196	$ 218	$ 171	$ 250
5 years	$ 374	$ 412	$ 330	$ 467
10 years	$ 889	$ 973	$ 793	$ 1,091

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 23% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2055 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 91.00% of the Fund's assets to equity Underlying Funds, 4.00% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2055 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2085. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 56.72%; International Equity: 34.03%; Fixed-Income: 3.40%; Non-USD Fixed-Income: 0.85%; Short-Term Fixed-Income: 0.00%; Inflation-Protected Assets: 0.00%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

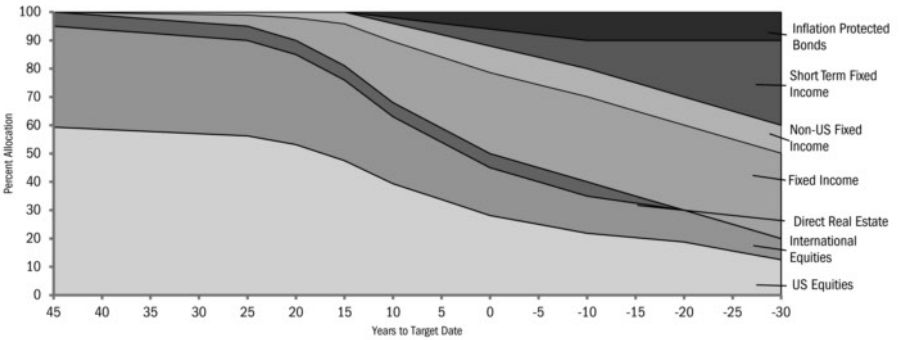
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	91.04%	U.S. Equity	59.11%	• Nuveen Large Cap Value	9.94%
				• Nuveen Dividend Growth	9.55%
				• Nuveen Large Cap Growth	9.53%
				• Nuveen Dividend Value	9.41%
				• Nuveen Growth Opportunities ETF	8.93%
				• Nuveen Core Equity	8.00%
				• Nuveen Quant Small/Mid Cap Equity	2.05%
				• Nuveen Quant Small Cap Equity	0.87%
				• Nuveen Small Cap Select	0.83%
		International Equity	31.93%	• Nuveen International Opportunities	9.48%
				• Nuveen International Equity	8.19%
				• Nuveen Emerging Markets Equity	6.17%
				• Nuveen Quant International Small Cap Equity	4.21%
				• Nuveen International Value	3.88%
Fixed-Income	4.70%	Fixed-Income	3.77%	• Nuveen Core Bond	2.15%
				• Nuveen Core Plus Bond	1.62%
		Non-USD Fixed-Income	0.93%	• Nuveen International Bond	0.93%
Real Estate	4.26%	Direct Real Estate	4.26%	• Nuveen Real Property Fund LP	4.26%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
        - foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be

heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;

- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and
- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds

that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
  - credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or

counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;

- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's

investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in

these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

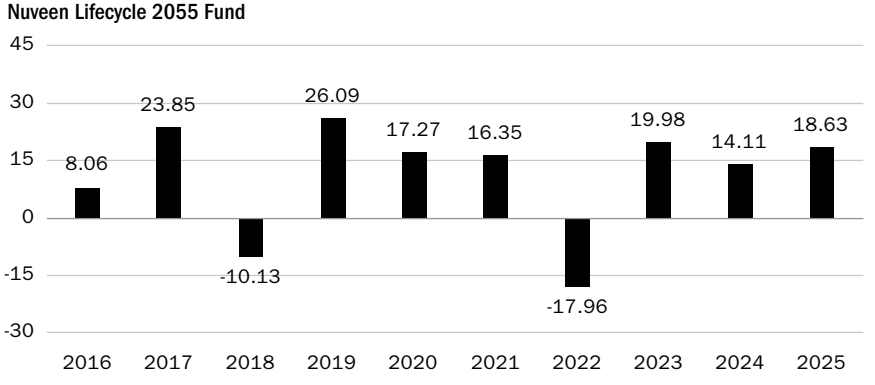
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following

the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 9.18%.

Best quarter: 20.43%, for the quarter ended June 30, 2020. Worst quarter: -21.21%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (04/29/2011)			
Return before taxes	18.63%	9.16%	10.67%
Return after taxes on distributions	16.63%	7.55%	9.25%
Return after taxes on distributions and sale of Fund shares	11.89%	6.81%	8.35%
Class R6 (04/29/2011)			
Return before taxes	18.88%	9.44%	10.95%
Class I (12/04/2015)			
Return before taxes	18.90%	9.39%	10.92%
Premier Class (04/29/2011)			
Return before taxes	18.72%	9.28%	10.79%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2055 Index (reflects no deductions for fees, expenses or taxes)	20.06%	10.27%	10.91%
Lifecycle 2055 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	20.89%	10.45%	11.73%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2055 Fund Composite Index consisted of: 59.2% Russell 3000® Index; 31.9% MSCI All Country World Index ex USA Investable Market Index; 7.1% Bloomberg U.S. Aggregate Bond Index and 1.8% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2011	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2060 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.11%	0.03%	0.03%	0.28%
Acquired fund fees and expenses[1,3]	0.26%	0.26%	0.26%	0.26%
Total annual Fund operating expenses	0.77%	0.84%	0.69%	0.94%
Waivers and expense reimbursements[4,5]	(0.24)%	(0.24)%	(0.24)%	(0.24)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.53%	0.60%	0.45%	0.70%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.116% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 54	$ 61	$ 46	$ 72
3 years	$ 200	$ 222	$ 175	$ 254
5 years	$ 383	$ 421	$ 339	$ 476
10 years	$ 911	$ 995	$ 815	$ 1,113

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2060 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 92.25% of the Fund's assets to equity Underlying Funds, 2.75% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2060 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2090. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 57.50%; International Equity: 34.50%; Fixed-Income: 2.40%; Non-USD Fixed-Income: 0.60%; Short-Term Fixed-Income: 0.00%; Inflation-Protected Assets: 0.00%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

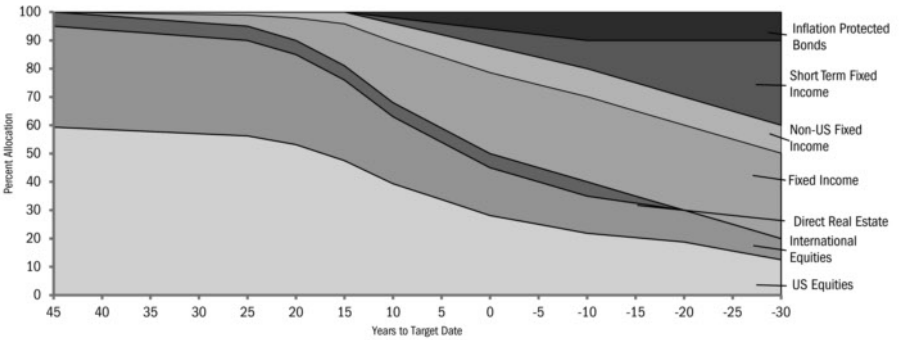
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	92.30%	U.S. Equity	59.94%	• Nuveen Large Cap Value	10.11%
				• Nuveen Dividend Growth	9.68%
				• Nuveen Large Cap Growth	9.66%
				• Nuveen Dividend Value	9.54%
				• Nuveen Growth Opportunities ETF	9.05%
				• Nuveen Core Equity	8.10%
				• Nuveen Quant Small/Mid Cap Equity	2.08%
				• Nuveen Quant Small Cap Equity	0.88%
				• Nuveen Small Cap Select	0.84%
		International Equity	32.36%	• Nuveen International Opportunities	9.61%
				• Nuveen International Equity	8.30%
				• Nuveen Emerging Markets Equity	6.26%
				• Nuveen Quant International Small Cap Equity	4.26%
				• Nuveen International Value	3.93%
Fixed-Income	3.44%	Fixed-Income	2.76%	• Nuveen Core Bond	1.57%
				• Nuveen Core Plus Bond	1.19%
		Non-USD Fixed-Income	0.68%	• Nuveen International Bond	0.68%
Real Estate	4.26%	Direct Real Estate	4.26%	• Nuveen Real Property Fund LP	4.26%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
        - foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be

heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;

- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and
- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds

that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
  - credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or

counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;

- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's

investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in

these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

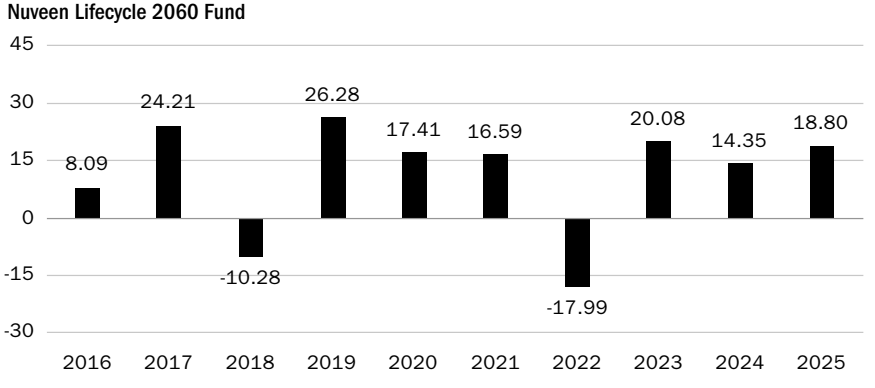
The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year for the last ten years. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table following

the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 9.23%.

Best quarter: 20.64%, for the quarter ended June 30, 2020. Worst quarter: -21.37%, for the quarter ended March 31, 2020.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Ten years
Retirement Class (09/26/2014)			
Return before taxes	18.80%	9.30%	10.79%
Return after taxes on distributions	17.08%	7.94%	9.56%
Return after taxes on distributions and sale of Fund shares	11.81%	6.98%	8.51%
Class R6 (09/26/2014)			
Return before taxes	19.08%	9.55%	11.06%
Class I (12/04/2015)			
Return before taxes	19.10%	9.49%	11.01%
Premier Class (09/26/2014)			
Return before taxes	18.89%	9.39%	10.89%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	14.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	2.01%
S&P Target Date 2060 Index (reflects no deductions for fees, expenses or taxes)	19.94%	10.26%	10.98%
Lifecycle 2060 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	21.08%	10.60%	11.86%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2060 Fund Composite Index consisted of: 60.1% Russell 3000® Index; 32.3% MSCI All Country World Index ex USA Investable Market Index; 6.1% Bloomberg U.S. Aggregate Bond Index and 1.5% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2014	since 2018	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2065 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	0.18%	0.10%	0.10%	0.35%
Acquired fund fees and expenses[1,3]	0.26%	0.26%	0.26%	0.26%
Total annual Fund operating expenses	0.84%	0.91%	0.76%	1.01%
Waivers and expense reimbursements[4,5]	(0.31)%	(0.31)%	(0.31)%	(0.31)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.53%	0.60%	0.45%	0.70%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.116% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 54	$ 61	$ 46	$ 72
3 years	$ 215	$ 238	$ 190	$ 269
5 years	$ 414	$ 452	$ 371	$ 507
10 years	$ 988	$ 1,071	$ 893	$ 1,188

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2065 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 93.50% of the Fund's assets to equity Underlying Funds, 1.50% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2065 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2095. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 58.28%; International Equity: 34.97%; Fixed-Income: 1.40%; Non-USD Fixed-Income: 0.35%; Short-Term Fixed-Income: 0.00%; Inflation-Protected Assets: 0.00%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

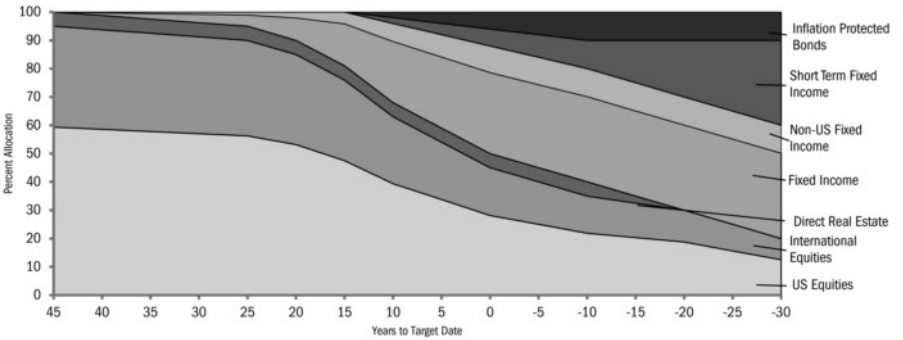
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	93.56%	U.S. Equity	60.80%	• Nuveen Large Cap Value	10.24%
				• Nuveen Dividend Growth	9.80%
				• Nuveen Large Cap Growth	9.80%
				• Nuveen Dividend Value	9.73%
				• Nuveen Growth Opportunities ETF	9.21%
				• Nuveen Core Equity	8.16%
				• Nuveen Quant Small/Mid Cap Equity	2.10%
				• Nuveen Quant Small Cap Equity	0.90%
				• Nuveen Small Cap Select	0.86%
		International Equity	32.76%	• Nuveen International Opportunities	9.73%
				• Nuveen International Equity	8.40%
				• Nuveen Emerging Markets Equity	6.35%
				• Nuveen Quant International Small Cap Equity	4.30%
				• Nuveen International Value	3.98%
Fixed-Income	2.18%	Fixed-Income	1.75%	• Nuveen Core Bond	1.00%
				• Nuveen Core Plus Bond	0.75%
		Non-USD Fixed-Income	0.43%	• Nuveen International Bond	0.43%
Real Estate	4.26%	Direct Real Estate	4.26%	• Nuveen Real Property Fund LP	4.26%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
        - foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be

heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;

- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and
- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds

that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
  - credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or

counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;

- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's

investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in

these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

The following chart and table help illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual total returns of the Retirement Class of the Fund, before taxes, in each full calendar year since inception of the Retirement Class. Because the expenses vary across share classes, the performance of the Retirement Class may vary from the other share classes. Below the bar chart are the best and worst returns of the Retirement Class for a calendar quarter during the full calendar-year periods covered by the bar chart. The performance table

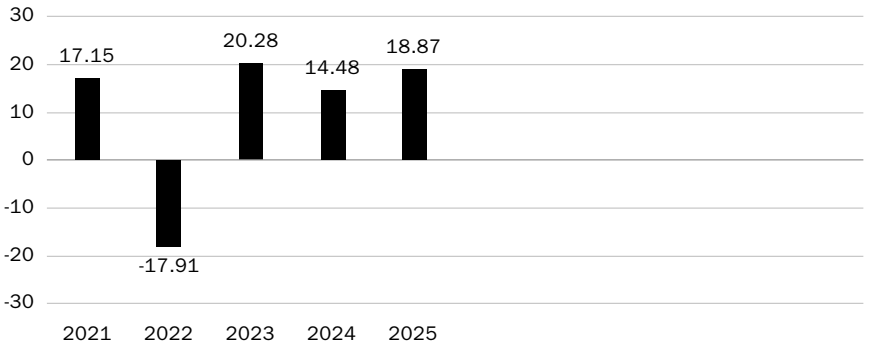
following the bar chart shows the Fund's average annual total returns for the Retirement, Class I, Premier and Class R6 classes over the applicable one-year, five-year, ten-year and since-inception periods ended December 31, 2025, and how those returns compare to those of certain broad-based securities market indices, a composite index that represents the market sectors in which the Fund invests across the equity and fixed-income asset classes, and another index that is designed to represent multi-asset class exposure for the same target date as the Fund. For periods prior to August 1, 2026, Teachers Advisors, LLC ("Advisors") served as investment adviser to the Fund. After-tax performance is shown only for the Retirement Class shares, and after-tax returns for the other classes of shares will vary from the after-tax returns presented for the Retirement Class shares.

The returns shown below reflect previous agreements by Advisors, the Fund's prior investment adviser, to waive or reimburse the Fund and certain Underlying Funds for certain fees and expenses. Without these waivers and reimbursements, the returns of the Fund would have been lower. Past performance of the Fund (before and after taxes) is not necessarily an indication of how it will perform in the future. The indices listed below are unmanaged, and you cannot invest directly in an index. The returns for the indices reflect no deduction for fees, expenses or taxes.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

ANNUAL TOTAL RETURNS FOR RETIREMENT CLASS SHARES (%)†

Nuveen Lifecycle 2065 Fund



† The year-to-date return as of the most recent calendar quarter, which ended on June 30, 2026, was 9.37%.

Best quarter: 10.56%, for the quarter ended June 30, 2025. Worst quarter: -14.88%, for the quarter ended June 30, 2022.

AVERAGE ANNUAL TOTAL RETURNS

For the Periods Ended December 31, 2025[#]

Class name (Inception date)	One year	Five years	Since inception (09/30/2020)
Retirement Class (09/30/2020)			
Return before taxes	18.87%	9.50%	11.90%
Return after taxes on distributions	17.48%	8.52%	10.78%
Return after taxes on distributions and sale of Fund shares	11.56%	7.24%	9.17%
Class R6 (09/30/2020)			
Return before taxes	19.19%	9.71%	12.12%
Class I (09/30/2020)			
Return before taxes	19.05%	9.57%	11.98%
Premier Class (09/30/2020)			
Return before taxes	19.02%	9.50%	11.91%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes)	17.15%	13.15%	15.45%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.30%	–0.36%	–0.22%
S&P Target Date 2065+ Index (reflects no deductions for fees, expenses or taxes)	20.17%	10.43%	12.79%
Lifecycle 2065 Fund Composite Index[‡] (reflects no deductions for fees, expenses or taxes)	21.28%	10.75%	13.12%

Current performance of the Fund's shares may be higher or lower than that shown above.

[#] Prior to August 1, 2026, Advisors served as investment adviser to the Fund.

[‡] As of the close of business on December 31, 2025, the Lifecycle 2065 Fund Composite Index consisted of: 60.8% Russell 3000® Index; 32.8% MSCI All Country World Index ex USA Investable Market Index; 5.1% Bloomberg U.S. Aggregate Bond Index and 1.3% Bloomberg Global Aggregate ex-USD Hedged Index. The Fund's composite benchmark, the components that make up a composite benchmark and the method of calculating a composite benchmark's performance may vary over time.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect during the periods shown and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class, and after-tax returns for other classes will vary.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2020	since 2020	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Nuveen Lifecycle 2070 Fund

Investment objective

The Fund seeks high total return over time through a combination of capital appreciation and income.

Fees and expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Premier Class	Class R6	Retirement Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	0%	0%	0%	0%
Maximum deferred sales charge (load)	0%	0%	0%	0%
Maximum sales charge (load) imposed on reinvested dividends and other distributions	0%	0%	0%	0%
Redemption or exchange fee	0%	0%	0%	0%
Maximum account fee	0%	0%	0%	0%

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Premier Class	Class R6	Retirement Class
Management fees[1,2]	0.40%	0.40%	0.40%	0.40%
Distribution (Rule 12b-1) fees	–	0.15%	–	–
Other expenses[1,2]	4.44%	4.44%	4.07%	4.69%
Acquired fund fees and expenses[1,3]	0.26%	0.26%	0.26%	0.26%
Total annual Fund operating expenses	5.10%	5.25%	4.73%	5.35%
Waivers and expense reimbursements[4,5]	(4.50)%	(4.65)%	(4.28)%	(4.65)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.60%	0.60%	0.45%	0.70%

[1] Restated to reflect estimate for the current fiscal year.

[2] Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds (as defined below) of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of this Prospectus.

[3] "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in this Prospectus and the Fund's Form N-CSR.

[4] Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: (i) 0.150% of average daily net assets for Class I shares; (ii) 0.150% of average daily net assets for Premier Class shares; (iii) 0.000% of average daily net assets for Class R6 shares; and (iv) 0.250% of average daily net assets for Retirement Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees.

[5] Nuveen Fund Advisors has contractually agreed to waive 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2029, unless changed with the approval of the Board of Trustees. Nuveen Fund Advisors has also contractually agreed to waive an additional 0.119% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2027, unless changed with the approval of the Board of Trustees.

Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses, before fee waivers and/or expense reimbursements, remain the same. The example assumes that the Fund's fee waiver and/or expense reimbursement arrangements will each remain in place for the durations noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I	Premier Class	Class R6	Retirement Class
1 year	$ 61	$ 61	$ 46	$ 72
3 years	$ 1,105	$ 1,135	$ 1,018	$ 1,164
5 years	$ 2,169	$ 2,225	$ 2,017	$ 2,270
10 years	$ 4,819	$ 4,927	$ 4,538	$ 5,003

Portfolio turnover

The Fund pays transaction costs, such as commissions, as applicable, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended May 31, 2026, the Fund's portfolio turnover rate was 9% of the average value of its portfolio.

Principal investment strategies

The Fund is a "fund of funds" that invests in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by the Fund's investment adviser, Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's sub-adviser, Nuveen Asset Management, LLC ("Nuveen Asset Management"), or their affiliates (collectively, the "Underlying Funds"). In general, the Fund is designed for investors who have an approximate target retirement year in mind, and the Fund's investments are adjusted from more aggressive to more conservative over time as the Fund's target retirement year approaches and for approximately 30 years afterwards. The Fund invests in Underlying Funds according to an asset allocation strategy designed for investors

retiring in, or planning to retire within a few years of, 2070 and who may begin taking systematic withdrawals upon retirement.

Nuveen Asset Management currently expects to allocate approximately 94.75% of the Fund's assets to equity Underlying Funds, 0.25% of its assets to fixed-income Underlying Funds and 5.00% of its assets to direct real estate Underlying Funds. These allocations represent targets for equity, fixed-income and direct real estate asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets. The target allocations along the investment glidepath, illustrated in the chart below, gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2070 and reaching the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income/0.00% direct real estate in 2100. Within the equity, fixed-income and direct real estate asset classes, Nuveen Asset Management allocates the Fund's investments to particular market sectors (U.S. equity, international equity, fixed-income, non-USD fixed-income, short-term fixed-income, inflation-protected assets and direct real estate) represented by various Underlying Funds. These market sector allocations may vary by up to 10% from the Fund's target market sector allocations. The Fund's current target market sector allocations for June 30, 2027, which will change over time, are approximately as follows: U.S. Equity: 59.06%; International Equity: 35.44%; Fixed-Income: 0.40%; Non-USD Fixed-Income: 0.10%; Short-Term Fixed-Income: 0.00%; Inflation-Protected Assets: 0.00%; and Direct Real Estate: 5.00%. The asset class and market sector names used herein are intended to reflect the primary type of investment of the Underlying Funds within each of these categories.

The Fund's target market sector allocations to Underlying Funds may include the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Growth Opportunities ETF and Nuveen Small Cap Select Fund (U.S. Equity); Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen International Value Fund and Nuveen Quant International Small Cap Equity Fund (International Equity); Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund and Nuveen High Yield Fund (Fixed-Income); Nuveen Emerging Markets Debt Fund and Nuveen International Bond Fund (Non-USD Fixed-Income); Nuveen Money Market Fund and Nuveen Short Term Bond Fund (Short-Term Fixed-Income); Nuveen Inflation Linked Bond Fund (Inflation-Protected Assets); and Nuveen Real Property Fund LP (Direct Real Estate). Nuveen Real Property Fund LP is a private fund, which is not available for investment by the general public; it is currently offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

As a result of its investments in the Underlying Funds, the Fund's returns will reflect investments in a mix of domestic and foreign equities of companies of various sizes and market capitalizations, a variety of domestic and foreign fixed-income instruments of private and governmental issuers of varying maturities and credit qualities and direct real estate.

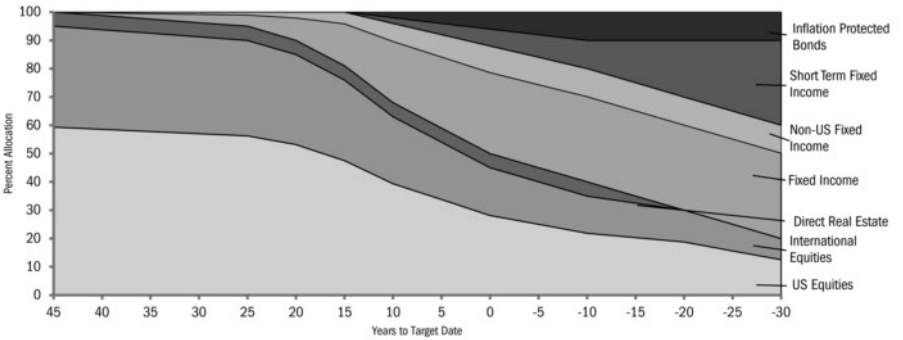
Additional or replacement Underlying Funds for each market sector, as well as additional or replacement market sectors, may be included when making future allocations if Nuveen Asset Management believes that such Underlying Funds and/or market sectors are appropriate in light of the Fund's desired levels of risk and potential return at the particular time. The Fund's portfolio management team may also add a new market sector if it believes that will help to achieve the Fund's investment objective. The relative allocations among Underlying Funds within a market sector may be changed at any time without notice to shareholders, and the portfolio management team may use tactical allocation to take advantage of short to intermediate term opportunities through a combination of positions in Underlying Funds. If 10% or more of the Fund's assets are expected to be invested in any Underlying Fund or market sector not listed above, shareholders will receive prior notice of such change.

As part of the Fund's ability to invest in other investment pools or investment products noted above, the Fund may invest in ETFs and exchange-traded notes ("ETNs") to gain exposure to various market sectors or securities in order to effect its asset allocation strategy. Additionally, the Fund may use ETFs or ETNs for cash management, hedging or defensive purposes. ETFs or ETNs will be subject to the risks associated with the types of securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk.

The Fund's asset class allocations, market sector allocations within each asset class, and Underlying Fund allocations within each market sector, as of June 30, 2026, are listed in the chart below. These allocations will change over time. Underlying Fund allocations in particular may change from year to year. **However, as of the date of this Prospectus, Nuveen Asset Management expects that the allocations among the market sectors and Underlying Funds set forth below will be adjusted over time as Nuveen Asset Management implements: (i) an increase to the Fund's target allocation to the International Equity market sector and a corresponding decrease to the Fund's target allocation to the U.S. Equity market sector; (ii) the addition of Nuveen Large Cap Value Opportunities Fund as a new Underlying Fund in the U.S. Equity market sector and corresponding reductions in allocations to other Underlying Funds in that market sector; and (iii) strategic reallocations among certain Underlying Funds.**

Asset Class	Allocation	Market Sector	Allocation	Underlying Funds	Allocation
Equity	94.71%	U.S. Equity	61.45%	• Nuveen Large Cap Value	10.22%
				• Nuveen Dividend Growth	9.93%
				• Nuveen Large Cap Growth	9.87%
				• Nuveen Dividend Value	9.74%
				• Nuveen Growth Opportunities ETF	9.27%
				• Nuveen Core Equity	8.30%
				• Nuveen Quant Small/Mid Cap Equity	2.25%
				• Nuveen Quant Small Cap Equity	0.94%
				• Nuveen Small Cap Select	0.93%
		International Equity	33.26%	• Nuveen International Opportunities	9.87%
				• Nuveen International Equity	8.56%
				• Nuveen Emerging Markets Equity	6.39%
				• Nuveen Quant International Small Cap Equity	4.39%
				• Nuveen International Value	4.05%
Fixed-Income	1.03%	Fixed-Income	0.81%	• Nuveen Core Bond	0.44%
				• Nuveen Core Plus Bond	0.37%
		Non-USD Fixed-Income	0.22%	• Nuveen International Bond	0.22%
Real Estate	4.26%	Direct Real Estate	4.26%	• Nuveen Real Property Fund LP	4.26%
Total	100.00%		100.00%		100.00%

The following chart shows how the investment glidepath for the Fund is expected to gradually move the Fund's target allocations over time between the different target market sector allocations. The actual market sector allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target market sector allocations approximately 30 years following the target date.



The Fund is designed to accommodate investors who invest in a fund up to their target retirement date, and plan to make gradual systematic withdrawals in retirement. In addition, investors should note that the Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund depending on the performance of the equity markets generally.

After the Fund reaches its final target allocation, the Board of Trustees may authorize the merger of the Fund into another Lifecycle Fund which has also reached its final target allocation or other similar fund designed to maintain a relatively stable asset allocation reflecting the resting point on the glidepath described in the chart above. Fund shareholders will receive prior notice of any such merger.

Principal investment risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **Asset Allocation Risk**—The risk that the Fund may not achieve its target allocations. In addition, there is the risk that the asset allocations may not achieve the desired risk-return characteristic or that the selection of Underlying Funds and the allocations among them will result in the Fund underperforming other similar funds or cause an investor to lose money.
- **Underlying Funds Risks**—The Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund.
    - **Equity Underlying Funds Risks**—The risks of investing in equity Underlying Funds include risks specific to their investment strategies, as well as risks related to the equity markets in general, such as:
        - market risk—The risk that market prices of portfolio investments held by a Fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries;
        - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
        - foreign investment risk—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be

heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict;

- small- and mid-cap risk—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a Fund's investment adviser or sub-adviser deems it appropriate. Stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies;
- style risk—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a Fund's portfolio investments; and
- dividend-paying security risk—The risk that investments in dividend-paying securities could cause a Fund to underperform similar funds

that invest without consideration of an issuer's track record of paying dividends.

- **Fixed-Income Underlying Funds Risks**—The risks of investing in fixed-income Underlying Funds include risks specific to their investment strategies, as well as risks related to the fixed-income markets in general, such as:
  - interest rate risk—The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises;
  - prepayment risk—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income;
  - extension risk—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available;
  - issuer risk—The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time;
  - credit risk—The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or

counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment;

- credit spread risk—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a Fund's debt securities;
- income volatility risk—The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments;
- market volatility, liquidity and valuation risk (types of market risk)—The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that a Fund may not be able to purchase or sell an investment at an attractive price, if at all;
- fixed-income foreign investment risk—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a Fund's

investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict; and

- call risk—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a Fund's income.

- **Underlying ETF Risk**—In addition to the same principal risks as an investment in a mutual fund with the same investment objectives, strategies and policies as the ETF, investments in an Underlying Fund that is an ETF are subject to additional risks, including: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- **Direct Real Estate Underlying Funds Risks**—The risks of investing in direct real estate Underlying Funds include risks specific to their investment strategies, as well as risks related to investing in real estate in general, such as:
  - real estate-related investment risk—The risks associated with exposure to direct real estate through investing in investment vehicles managed by Nuveen Asset Management that will primarily invest directly in real estate, which can include declines in real estate values or revenues, uninsured losses at properties, the absence of regulatory oversight of and a secondary market for interests in direct real estate Underlying Funds, a scarcity of interests issued by direct real estate Underlying Funds, making it difficult for the Fund to achieve its target allocation, and illiquidity of interests in direct real estate Underlying Funds (which exposes the Fund to illiquid investments risk).
- **Emerging Markets Underlying Funds Risk**—The risks of foreign investment often increase in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or their potential impact on a Fund's performance. Because the financial markets of emerging market countries may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in

these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries.

- **Illiquid Investments Underlying Funds Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.
- **Currency Underlying Funds Risk**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

- **Active Management Risk**—The risk that the strategy, investment selection or trading execution of Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund could cause the Fund or an Underlying Fund to underperform its benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.
- **Fund of Funds Risk**—The ability of the Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

There can be no assurances that the Fund will achieve its investment objective. You should not consider the Fund to be a complete investment program. Please see the non-summary portion of the Prospectus for more detailed information about the risks described above, including the risks of the Underlying Funds.

Past performance

Performance information is not available for the Fund because the Fund has less than one calendar year of performance.

For current performance information of each share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

Portfolio management

Investment Adviser. Nuveen Fund Advisors, LLC.
Sub-Adviser. Nuveen Asset Management, LLC.
Portfolio Managers.

Name:	John Cunniff, CFA	Steve Sedmak, CFA	Jeff Sun, CFA
Title:	Senior Managing Director	Managing Director	Managing Director
Experience on Fund:	since 2025	since 2025	since 2025

Purchase and sale of Fund shares

You may purchase, redeem or exchange shares of the Fund on any day that the New York Stock Exchange ("NYSE") or its affiliated exchanges, NYSE Arca Equities or NYSE American, are open for trading (each such day a "Business Day") directly from the Fund (for certain share classes) or through a financial advisor, employee benefit plan or other financial intermediary. The Fund's initial and subsequent investment minimums generally are as follows, although certain financial intermediaries may impose their own investment minimums and the Fund may reduce or waive the minimums in some cases:

	Eligibility and Minimum Initial Investment	Minimum Additional Investment
Class I	Available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the Prospectus. $100,000 for all accounts except: • $250 for clients of financial intermediaries and family offices that have accounts holding Class I shares with an aggregate value of at least $100,000 (or that are expected to reach this level). • No minimum for eligible retirement plans and certain other categories of eligible investors as described in the Prospectus.	No minimum.
Premier Class, Retirement Class	Available only through certain employee benefit plans, other types of savings plans or accounts and certain financial intermediaries as described in the Prospectus. No minimum.	No minimum.
Class R6	Available only to certain eligible investors as described in the Prospectus and through fee-based programs. $1 million for all accounts except: • $1,000 for clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services.	No minimum.

Tax information

The Fund intends to make distributions to shareholders that may be taxed as ordinary income or capital gains. Distributions made to tax-exempt shareholders or shareholders who hold Fund shares in a tax-deferred account are generally not subject to income tax in the current year, but redemptions made from tax-deferred accounts may be subject to income tax.

Payments to broker-dealers and other financial intermediary compensation

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the financial intermediary for providing investor services. The Fund's related companies may also pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional information about investment strategies and risks of the Funds

Additional information about the Funds

Each of the Funds is a "fund of funds" and diversifies its assets by investing in Class W, Class R6 or Class I shares of other Nuveen mutual funds and in other investment pools or investment products, including other funds or exchange-traded funds ("ETFs") advised by Nuveen Asset Management or its affiliates (the "Underlying Funds"). In general, each Fund (except the Nuveen Lifecycle Retirement Income Fund) is designed for investors who have an approximate target retirement year in mind, and each Fund's investments are adjusted from more aggressive to more conservative as a Fund's target retirement year approaches and for approximately 30 years afterwards. Generally, this means that each Fund's investments (except the Nuveen Lifecycle Retirement Income Fund) will gradually be reallocated to reduce weightings in Underlying Funds investing primarily in equity securities (stocks) and directly held real estate and to increase weightings in Underlying Funds investing primarily in fixed-income securities (bonds) or money market instruments.

The Nuveen Lifecycle Retirement Income Fund is not designed for investors who have a specific retirement year in mind and its allocations will not gradually adjust over time. Instead, the Nuveen Lifecycle Retirement Income Fund is designed to maintain a relatively stable allocation among the Underlying Funds. The Nuveen Lifecycle Retirement Income Fund has relatively fixed asset allocations between Underlying Funds that invest primarily in equity securities and those that invest primarily in fixed-income (including money market) securities, as well as Underlying Funds that invest in directly held real estate.

Each Fund is required to comply with Rule 12d1-4 under the Investment Company Act of 1940, as amended (the "1940 Act"), which governs fund-of-funds arrangements and permits the Fund to invest in Underlying Funds in excess of the limits in section 12(d)(1) of the 1940 Act subject to certain conditions, including limitations on the scope of investments by the Underlying Funds. Complying with the requirements of Rule 12d1-4 may adversely impact a Fund's investment strategies and operations, as well as those of the Underlying Funds in which the Fund invests.

The use of a particular index as a Fund's benchmark index is not a fundamental policy and can be changed by the Board of Trustees of the Trust ("Board of Trustees") without shareholder approval.

The Funds are not appropriate for excessive trading or market timing. You should not invest in the Funds if you are an excessive trader or a market timer.

No one can assure that a Fund will achieve its investment objective and investors should not consider any one Fund to be a complete investment program.

Please see the Glossary toward the end of this Prospectus for certain defined terms used in this Prospectus.

More about the Funds' strategies

General information about the Funds

This Prospectus describes the shares of 14 Lifecycle Funds, a sub-family of funds offered by the Trust. Each Fund is a separate investment portfolio or mutual fund, and has its own investment objective, investment strategies, restrictions and associated risks. An investor should consider each Fund separately to determine if it is an appropriate investment. Allocations for the Funds are based on historical risk/return characteristics and Nuveen Asset Management's assumptions. If an asset class, market sector or Underlying Fund should perform in a fashion that varies from historical characteristics and/or Nuveen Asset Management's assumptions, then the allocations may not achieve the intended risk/return characteristics. The investment objective of each Fund and its non-fundamental investment restrictions may be changed by the Board of Trustees without shareholder approval. Certain investment restrictions described in the Statement of Additional Information ("SAI") are fundamental and may only be changed with shareholder approval. Each Fund is diversified under the 1940 Act.

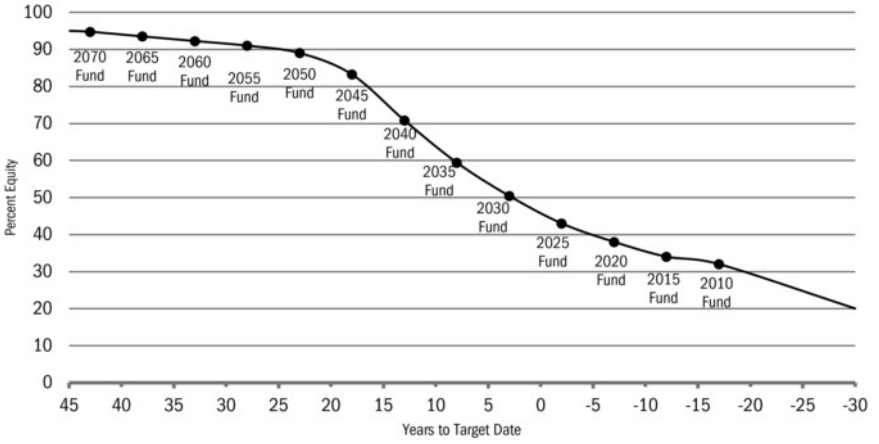
Investment glidepath and target allocations

The target allocations along the investment glidepath for each Fund (except the Nuveen Lifecycle Retirement Income Fund) will gradually become more conservative (e.g., invest less in Underlying Funds holding primarily equity securities and directly held real estate and invest more in Underlying Funds holding primarily fixed-income securities) over time as the target retirement year of the Fund approaches and is passed**.** Each Fund expects to eliminate investments in directly held real estate within 20 years following its target date.

Investors should note that each Fund will continue to have a significant level of equity exposure up to, through and after its target retirement date, and this exposure could cause significant fluctuations in the value of the Fund, depending on performance of the equity markets generally.

The following chart shows, as of June 30, 2027, how the investment glidepath for each Fund (except the Nuveen Lifecycle Retirement Income Fund) is expected to gradually move the Fund's target allocations over time between the equity and non-equity asset classes and each Fund's current position on the glidepath. The Nuveen Lifecycle Retirement Income Fund has relatively fixed asset allocations that will not gradually adjust over time. The actual asset allocations of any particular Fund may differ from this chart.

The Funds' investment glidepath



Rebalancing and tactical allocation

In order to maintain its target allocations, each Fund will generally invest incoming monies from share purchases to underweighted Underlying Funds. If cash flows are not sufficient to reestablish the current target allocation for a particular Fund, the Fund will generally rebalance its allocation among the Underlying Funds by buying and selling Underlying Fund shares. To minimize the amount of disruption to the Funds' portfolios, rebalancings, reallocations or adjustments to the investment glidepath may occur gradually depending on Nuveen Asset Management's assessment of, among other things, fund flows and market conditions. Nuveen Real Property Fund LP ("Real Property Fund") generally issues a limited number of interests. As each of the Funds and potentially other similarly managed products intend to allocate approximately the same percentage of each of their assets to the direct real estate sector through investments in the Real Property Fund, the holders of a Fund may be impacted by rebalancing transactions by other Funds or products in the outstanding interests of the Real Property Fund. Such rebalancing transactions are intended to facilitate each Fund's or other product's maintenance of its target allocation to the Real Property Fund. However, due to the limited number of interests issued by the Real Property Fund, there may be a scarcity of such interests, and the Funds may not be able to achieve their target allocations. Investments by a Fund in the Real Property Fund are considered to be illiquid, which exposes the Fund to illiquid investments risk. Due to the illiquid nature of investments in the Real Property Fund, declines in the market value of other assets held by a Fund and/or large redemptions by Fund shareholders could cause the Fund's exposure to the Real Property Fund to exceed its target allocation, potentially for an extended period of time.

Nuveen Asset Management may also use tactical allocations to attempt to improve the risk-adjusted returns for the Funds over short- and intermediate-term investment horizons. The tactical allocations are based upon Nuveen Asset Management's evaluation of the economy, market valuation and investor sentiment. As well, allocations will vary with Nuveen Asset Management's assessment of the Underlying Funds' relative attractiveness as investment opportunities. These tactical allocations can be among the asset classes, market sectors and individual Underlying Funds. Nuveen Asset Management considers the capacity of the Underlying Funds to handle additional purchases and redemptions and works to minimize disruptions related to cash flow.

Nuveen Asset Management's allocation of Fund assets to Underlying Funds presents conflicts of interest. Although Nuveen Asset Management may allocate Fund assets to unaffiliated investment companies, Nuveen Asset Management generally expects to allocate Fund assets to Underlying Funds advised by Nuveen Fund Advisors, Nuveen Asset Management or their affiliates**.** Nuveen Asset Management will have an incentive to select the Underlying Funds that will result in the greatest net management fee revenue to Nuveen Fund Advisors, Nuveen Asset Management and their affiliates, even if that results in increased expenses for a Fund. Although a Fund may invest a limited portion of its assets in Underlying Funds not advised by Nuveen Fund Advisors, Nuveen Asset Management or their affiliates, there is no assurance that it will do so even in cases where the unaffiliated Underlying Funds incur lower expenses or better performance than the comparable affiliated Underlying Funds. In addition, a Fund's investment in an affiliated Underlying Fund could cause Nuveen Fund Advisors, Nuveen Asset Management and/or their affiliates to receive greater compensation, increase their assets under management or support particular investment strategies or Underlying Funds managed by Nuveen Fund Advisors, Nuveen Asset Management or their affiliates. In certain circumstances, Nuveen Asset Management would have an incentive to delay or decide against the sale of interests held by a Fund in affiliated Underlying Funds and may implement portfolio changes in a manner intended to minimize the disruptive effects and added costs of those changes to affiliated Underlying Funds. If a Fund invests in an Underlying Fund with higher expenses, the Fund's performance would be lower than if the Fund had invested in an Underlying Fund with comparable performance but lower expenses (although any fee waiver and/or expense reimbursement arrangements in place at the time might have the effect of limiting or eliminating the amount of that underperformance). It is possible that this arrangement could result in a scenario where the best interests of a Fund are adverse to those of one or more Underlying Funds in which the Fund invests. Nuveen Asset Management has adopted policies that are designed to mitigate these conflicts.

Other potential investments

In addition to seeking equity, fixed-income and direct real estate market exposure through the Underlying Funds, the Funds may, in certain limited

circumstances, directly invest in certain financial assets in order to seek to obtain desired portfolio exposures and to facilitate the Funds' efficient portfolio management. Among other financial assets, the Funds may directly invest in equity and fixed-income securities, derivatives, ETFs and exchange-traded notes ("ETNs"). Derivatives, including options contracts, may be used to establish or maintain the Funds' tactical allocations.

A portion of each Fund may also be invested in certain annuity or other contracts issued by Teachers Insurance and Annuity Association of America ("TIAA"), to the extent that it is determined that they are appropriate in light of the Funds' desired levels of risk and potential return at the particular time, and provided that the Funds have received any necessary exemptive relief from the SEC to participate in such investments.

Additional information about the Funds' broad-based securities market and other indices

This section includes information about the Funds' broad-based securities market indices and other indices, other than the Funds' composite benchmark indices. The returns shown against the broad-based securities market index compare a Fund's average annual returns with a broad measure of market performance. The broad-based securities market and other indices described below are unmanaged, and you cannot invest directly in an index.

Russell 3000 Index

This is a broad-based securities market index for each Fund. The Russell 3000 Index represents the 3,000 largest publicly traded U.S. companies, based on market capitalization (according to Frank Russell Company ("Russell")). Russell 3000 Index companies represent about 96% of the total market capitalization of the publicly traded U.S. equity market. Russell determines the composition of the index based only on market capitalization and can change its composition at any time.

Bloomberg U.S. Aggregate Bond Index

This is a broad-based securities market index for each Fund. The Bloomberg U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar-denominated. To be selected for inclusion in the Bloomberg U.S. Aggregate Bond Index, the securities must have a minimum maturity of one year. Securities must be rated investment-grade or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used to determine index eligibility.

S&P Target Date Index Series

The S&P Target Date Index Series represents a broadly derived consensus of asset class exposure for the target retirement dates in the series based on market observations acquired through an annual survey of target date fund managers. The returns of the S&P Target Date Index Series are designed to represent multi-asset class exposure for the same target dates as the Funds.

Additional information about the Funds' composite benchmark indices

The composite benchmark index for each of the Funds is a composite of six unmanaged benchmark indices that represent the six market sectors in which each of the Funds invests across the equity and fixed-income asset classes. Each Fund's composite benchmark changes over time to correspond to changes in the Fund's equity and fixed-income target allocations. When the composite index changes, its new allocation is utilized to calculate composite performance from and after such change. Composite index performance for periods prior to the change is not recalculated or restated based on the composite index's new allocation but rather reflects the composite index's actual allocation during the period.

The six market sectors in which each of the Funds invests across the equity and fixed-income asset classes and the related benchmark indices are as follows*: U.S. Equity* (Russell 3000® Index); *International Equity* (MSCI ACWI ex USA Investable Market Index); *Fixed-Income* (Bloomberg U.S. Aggregate Bond Index); *Non-USD Fixed-Income* (Bloomberg Global Aggregate ex-USD Index (Hedged)); *Short-Term Fixed-Income* (Bloomberg U.S. 1–3 Year Government/Credit Bond Index); and *Inflation-Protected Assets* (Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 1–10 Year Index).

For performance periods commencing February 1, 2017, the International Equity component of the Funds' composite benchmarks changed from the MSCI ACWI ex USA Index to the MSCI ACWI ex USA Investable Market Index described below. For performance periods commencing September 30, 2025, the new Non-USD Fixed-Income component of the Funds' composite benchmark is represented by the Bloomberg Global Aggregate ex-USD Index (Hedged).

For current performance information of each Fund share class, including performance to the most recent month-end, please visit www.nuveen.com/performance or call 800-257-8787.

The benchmark indices for the Funds not previously described are described below.

MSCI ACWI ex USA Investable Market Index (IMI) *(International Equity)*

The MSCI ACWI (All Country World Index) ex USA Investable Market Index (IMI) includes large-, mid- and small-cap equities across 22 of 23 developed market countries (excluding the United States) and 24 emerging market countries. The

index is a free float-adjusted market capitalization index that covers approximately 99% of the global equity opportunity set outside the United States.

Bloomberg Global Aggregate ex-USD Index (Hedged) *(Non-USD Fixed-Income)*

The Bloomberg Global Aggregate ex-USD Index (Hedged) covers the global investment-grade fixed-rate bond market in 24 local currencies, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Global Aggregate ex-USD Index (Hedged) represents securities that are SEC-registered, taxable and non-dollar denominated. To be selected for inclusion in the Bloomberg Global Aggregate ex-USD Index (Hedged), the securities must have a minimum maturity of one year. Securities must be rated investment-grade using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used to determine index eligibility.

Bloomberg U.S. 1–3 Year Government/Credit Bond Index *(Short-Term Fixed-Income)*

The Bloomberg U.S. 1–3 Year Government/Credit Bond Index tracks the performance primarily of U.S. Treasury and agency securities and corporate bonds with 1–3 year maturities. The securities in the index must be rated investment-grade or higher by at least two of the following rating agencies: Moody's, S&P and Fitch.

Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index *(Inflation-Protected Assets)*

The Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index measures the return of fixed-income securities with fixed-rate coupon payments that adjust for inflation as measured by the Consumer Price Index for All Urban Consumers ("CPI-U"). To be selected for inclusion in the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index, the securities must have a minimum maturity of 1 year and a maximum maturity of 9.9999 years, with a minimum par amount outstanding of $250 million.

Additional information about the Underlying Funds

The following is a description of the investment objectives and principal investment strategies of the Underlying Funds in which the Funds currently may invest. For a discussion of the risks associated with these investments, see the "Additional information on principal investment risks of the Funds and Underlying Funds" section. For a more detailed discussion of the investment strategies and risks (i) of the Underlying Funds other than the Nuveen Growth Opportunities ETF ("Nuveen ETF"), see the Prospectuses for the Class W, Class R6 or Class I

shares of the Underlying Funds at www.nuveen.com/prospectus and (ii) of the Nuveen ETF, please see its Prospectus at www.nuveen.com/etf.

Fund	Investment objective, strategies and benchmark
Nuveen Core Equity Fund	Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund's benchmark index is the Standard & Poor's 500® Index (the "S&P 500 Index").
Nuveen Large Cap Growth Fund	Seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities. Under normal circumstances, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in equity securities of large-capitalization growth companies. The Fund's benchmark index is the Russell 1000® Growth Index.
Nuveen Large Cap Value Fund	Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies. Under normal circumstances, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in equity securities of large-capitalization value companies. The Fund's benchmark index is the Russell 1000® Value Index.
Nuveen Large Cap Value Opportunities Fund	Seeks to provide investors with long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in equity securities with market capitalizations at the time of investment comparable to companies in the Russell 1000 Value Index, the Fund's benchmark index.
Nuveen Quant Small Cap Equity Fund	Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. Under normal circumstances, the Fund invests at least 80% of its assets in small-cap equity securities. The Fund's benchmark index is the Russell 2000® Index.
Nuveen Quant Small/Mid Cap Equity Fund	Seeks a favorable long-term total return, mainly through capital appreciation. Under normal circumstances, the Fund invests at least 80% of its assets in small-cap and mid-cap equity securities. The Fund's benchmark index is the Russell 2500™ Index.
Nuveen Dividend Growth Fund	Seeks an attractive total return comprised of income from dividends and long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in dividend-paying common stocks and preferred securities. The Fund's benchmark index is the S&P 500 Index.
Nuveen Dividend Value Fund	Seeks long-term growth of capital and income. Under normal circumstances, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in dividend-paying equity securities of value companies. The Fund's benchmark index is the Russell 1000 Value Index.
Nuveen Growth Opportunities ETF	Seeks long-term capital appreciation. Under normal market conditions, the Nuveen ETF invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in equity securities of growth companies. The Nuveen ETF's benchmark index is the Russell 1000 Growth Index.

Fund	Investment objective, strategies and benchmark
Nuveen Small Cap Select Fund	Seeks capital appreciation. Under normal market conditions, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in common stocks of small-capitalization companies. The Fund's benchmark index is the Russell 2000 Index.
Nuveen Emerging Markets Equity Fund	Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging markets equity investments. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of emerging market issuers or in instruments with economic characteristics similar to emerging market equity securities. The Fund's benchmark index is the MSCI Emerging Markets Index.
Nuveen International Equity Fund	Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of foreign issuers. The Fund's benchmark index is the MSCI EAFE Index.
Nuveen International Opportunities Fund	Seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. The Fund primarily invests in equity securities of issuers in developed and emerging markets located around the world but outside the United States. The Fund's benchmark index is the MSCI ACWI ex USA Growth Index.
Nuveen International Value Fund	Seeks long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in non-U.S. equity securities. The Fund's benchmark index is the MSCI EAFE Index.
Nuveen Quant International Small Cap Equity Fund	Seeks a favorable long-term total return, mainly through capital appreciation. Under normal circumstances, the Fund invests at least 80% of its assets in small-cap equity securities of foreign issuers. The Fund's benchmark index is the MSCI ACWI ex USA Small Cap Index.
Nuveen Core Bond Fund	Seeks total return, primarily through current income. Under normal circumstances, the Fund invests at least 80% of its assets in bonds. The Fund's benchmark index is the Bloomberg U.S. Aggregate Bond Index.
Nuveen Core Plus Bond Fund	Seeks total return, primarily through current income. Under normal circumstances, the Fund invests at least 80% of its assets in bonds. The Fund's benchmark index is the Bloomberg U.S. Aggregate Bond Index.
Nuveen Floating Rate Income Fund	Principally seeks a high level of current income and secondarily seeks capital appreciation. Under normal market conditions, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in floating rate securities. The Fund's benchmark index is the S&P UBS Leveraged Loan Index.
Nuveen Emerging Markets Debt Fund	Seeks total return. Under normal market conditions, the Fund invests at least 80% of its assets in fixed-income securities of emerging market issuers or in instruments with economic characteristics similar to emerging market fixed-income securities. The Fund's benchmark index is the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified.
Nuveen High Yield Fund	Seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation. Under normal circumstances, the Fund invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities. The Fund's benchmark index is the ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index.

Fund	Investment objective, strategies and benchmark
Nuveen International Bond Fund	Seeks total return. Under normal market conditions, the Fund invests at least 80% of its assets in fixed-income investments of foreign issuers and derivative instruments, including those used to manage currency risk. The Fund's benchmark index is the Bloomberg Global Aggregate Ex-USD Index (Hedged).
Nuveen Money Market Fund	Seeks current income consistent with maintaining liquidity and preserving capital. The Fund is a "government money market fund," as defined in the applicable rules governing money market funds, and as such invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities. Generally, the Fund seeks to maintain a share value of $1.00 per share. The Fund's peer group average is the iMoneyNet Money Fund Averages™—All Government.
Nuveen Short Term Bond Fund	Seeks current income. Under normal circumstances, the Fund invests at least 80% of its assets in U.S. Treasury and agency securities and investment-grade fixed-income investments with an average maturity or average lives of less than 5 years. The Fund's benchmark index is the Bloomberg U.S 1–3 Year Government/Credit Bond Index.
Nuveen Inflation Linked Bond Fund	Seeks to provide inflation protection and income, primarily through investment in inflation-linked bonds. Under normal circumstances, the Fund invests at least 80% of its assets in fixed-income securities whose principal value increases or decreases based on changes in the CPI-U, over the life of the security. The Fund's benchmark index is the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index.
Nuveen Real Property Fund LP	Seeks a favorable long term total return by primarily investing in a diversified portfolio of U.S. commercial core real estate assets well located in select targeted cities. The Fund's principal strategy is to follow a "core" investment style which focuses on direct ownership interests in institutional-quality commercial real estate (primarily office, industrial, retail and multi-family properties), generating returns primarily from rental income and secondarily from asset appreciation. The Fund is targeted to hold between 95% and 98% of its net assets in such direct ownership interests at any time. The Fund's benchmark is the NCREIF Property Index–Open End Funds. The Fund is a private fund, which is not available for investment by the general public; it is offered exclusively to investment pools or investment products managed by Nuveen Asset Management or its affiliates.

Additional information on investment risks of the Funds and Underlying Funds

The assets of each of the Funds are normally allocated among Underlying Funds investing primarily in equity securities, Underlying Funds investing primarily in fixed-income securities and Underlying Funds investing primarily in direct real estate, but the Funds may also directly invest in securities or other financial instruments. Each Fund is subject to asset allocation risk, Underlying Funds risk, which includes the risks of equity securities, fixed-income securities, ETFs, direct real estate, emerging markets, illiquid investments, investments denominated in foreign currencies and other investments in proportion to the allocation of Fund

assets among the Underlying Funds, active management risk and fund of funds risk. To the extent a Fund directly invests in securities or other investments, it would be exposed to the risks associated with investing in such instruments. Because the Funds and certain Underlying Funds may use derivatives to a limited degree, the Funds may directly or indirectly have limited exposure to the risks of derivatives. Each of these risks, alone or in combination with other risks, has the potential to impact Fund performance.

Principal risks of the Funds

Asset allocation risk

The Funds may not achieve their target allocations and the selection of market sectors and Underlying Funds and the allocations among them may result in a Fund underperforming other similar funds or cause an investor to lose money. Although the allocation decisions of Nuveen Asset Management are intended to result in each Fund meeting its investment objective, Underlying Fund and asset class performance may differ in the future from the historical performance and assumptions upon which Nuveen Asset Management's decisions are based, which could cause a Fund to not meet its investment objective. A Fund will generally rebalance its allocations among the Underlying Funds by using cash flows where possible. If cash flows are not sufficient to reestablish the current target allocations for a Fund, the Fund will generally rebalance by buying and selling Underlying Fund shares. Periodic rebalancing of a Fund's allocations can sometimes cause the Fund and the Underlying Funds to incur transactional expenses. These expenses can adversely affect performance of the Funds and the Underlying Funds.

Underlying Funds risk

Each Fund is exposed to the risks of the Underlying Funds in which it invests in direct proportion to the amount of assets the Fund allocates to each Underlying Fund. The Underlying Funds are exposed to the risks of investing in equity and/or fixed-income securities and other investments in accordance with their investment strategies. The risks associated with investing in equity securities and fixed-income securities and other investments not already described above are described in the "Equity securities risks" and "Fixed-income securities risks" sections below.

Equity securities risks

Each Fund may gain exposure, depending on where it is on the investment glidepath, to equity securities directly or through certain Underlying Funds that invest primarily in equity securities (the "Equity Underlying Funds"). In general, the value of equity securities fluctuates in response to the fortune of individual companies and in response to general market and economic conditions. The value of a Fund may increase or decrease as a result of its exposure to equity

securities. The fact that a particular risk below is not specifically identified as being heightened under current conditions does not mean that the risk is not greater than under normal conditions. More specifically, each Fund, directly or through one or more Equity Underlying Funds, is typically subject to the following principal investment risks related to equity securities (in the following risk descriptions "Fund" may refer to a Fund, an Equity Underlying Fund, or both):

- **Market Risk**—The risk that the price of equity investments may fluctuate in response to general market and economic conditions or events, including conditions and developments outside of the financial markets such as significant changes in interest and inflation rates, the availability of credit and the occurrence of other factors, such as governmental actions and/or interventions (including, but not limited to, the threat or imposition of tariffs, trade restrictions, currency restrictions or similar actions), natural disasters or public health emergencies (pandemics and epidemics) as well as armed conflict. Certain securities may be difficult to value under such conditions. There is an increased likelihood that these types of events or conditions can, sometimes rapidly and unpredictably, result in a variety of adverse developments and circumstances, such as reduced liquidity, supply chain disruptions and market volatility, as well as increased general uncertainty and broad ramifications for markets, economies, issuers, businesses in many sectors and societies globally. Certain securities may be difficult to value under such conditions, and the value of the equity investments that the Funds hold may decline over short or extended periods of time. Any investment is subject to the risk that the financial markets as a whole may decline in value, thereby depressing the investment's price. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of a Fund's shares and adversely affect the Fund and its investments. Equity markets, for example, tend to be cyclical, with periods when prices generally rise and periods when prices generally decline. Foreign equity markets tend to reflect local economic and financial conditions and, therefore, trends often vary from country to country and region to region. During periods of unusual volatility or turmoil in the financial markets, a Fund may undergo an extended period of decline. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.
- **Issuer Risk** (often called **Financial Risk**)—The risk that the issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time. In times of market turmoil, perceptions of an issuer's credit risk can quickly change and even large, well-established issuers may deteriorate rapidly with little or no warning.
- **Foreign Investment Risk**—Foreign investments, which may include securities of foreign issuers, securities or contracts traded or acquired in non-U.S.

markets or on non-U.S. exchanges, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited foreign financial information or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of armed conflict or political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country. Additionally, to the extent that the underlying securities held by a Fund trade on foreign exchanges or in foreign markets that may be closed when the U.S. markets are open, there are likely to be deviations between the current price of an underlying security and the last quoted price for the underlying security. Foreign companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which may decrease the liquidity and value of the securities. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. In some cases, as a result of economic sanctions and other similar governmental actions or developments, a Fund may be forced to sell or otherwise dispose of foreign investments at inopportune times or prices. The imposition of sanctions could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Sanctions and other similar measures may be in place for a substantial period of time and enacted with limited advanced notice. The U.S. and governments of other countries may renegotiate some or all of their global trade relationships and may impose or threaten to impose significant import tariffs, which could lead to price volatility and overall declines in U.S. and global markets. Brokerage commissions and custodial and transaction costs

are often higher for foreign investments, and it may be more difficult to use foreign laws and courts to enforce financial or legal obligations. Differences in clearance, custody, and settlement requirements and/or procedures in foreign markets may cause delays in settlement of a Fund's trades effected in such markets and could result in losses to a Fund. To the extent a Fund invests in depositary receipts, the Fund will be subject to many of the same risks as when investing directly in non-U.S. securities. The holder of an unsponsored depositary receipt may have limited voting rights and may not receive as much information about the issuer of the underlying securities as would the holder of a sponsored depositary receipt. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region (or depositary receipts representing such securities), it is more likely to be impacted by events or conditions affecting that country or region. Investment in a Fund may be more exposed to a single country's or a region's economic cycles, stock market valuations and currency, which could increase its risk compared with a more geographically diversified fund. In addition, political, social, regulatory, economic or environmental events that occur in a single country or region may adversely affect the values of that country's or region's securities and thus the holdings of a Fund.

The risks described above often increase in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. Because the financial markets of emerging market countries may be very small, prices of issuers in emerging market countries may be volatile and difficult to determine. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many such countries. The economies of some emerging markets may be particularly exposed to or affected by a certain industry or sector, and therefore issuers and/or securities of such emerging markets may be more affected by the performance of such industries or sectors.

- **Small-Cap Risk**—Securities of small-sized companies may experience greater fluctuations in price than the securities of larger companies. The securities of small-sized companies often have lower overall liquidity than

those of larger, more established companies. The number of small-sized companies whose securities are listed on securities exchanges has been declining while investor demand for the securities of such issuers has been increasing, in each case relative to historical trends, which may increase a Fund's exposure to illiquid investments risk. As a result, a Fund's investments in the securities of small-sized companies may be difficult to purchase or sell at an advantageous time or price, which could prevent the Fund from taking advantage of investment opportunities. From time to time, small-sized company securities may have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities. In addition, it may be difficult to find buyers for securities of small-sized companies that a Fund wishes to sell when the company is not perceived favorably in the marketplace or during periods of poor economic or market conditions. Such companies may be subject to certain business risks due to their smaller size, limited markets and financial resources, narrow product lines and frequent lack of depth of management. The costs of purchasing and selling securities of small-sized companies may be greater than those of more widely traded securities.

- **Mid-Cap Risk**—Securities of medium-sized companies may experience greater fluctuations in price than the securities of larger companies. From time to time, medium-sized company securities may have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities. In addition, it may be difficult to find buyers for securities of medium-sized companies that a Fund wishes to sell when the company is not perceived favorably in the marketplace or during periods of poor economic or market conditions. Such companies may be subject to certain business risks due to their smaller size, limited markets and financial resources, narrow product lines and frequent lack of depth of management. The costs of purchasing and selling securities of medium-sized companies may be greater than those of more widely traded securities.
- **Style Risk**—A Fund that uses either a growth investing or a value investing style entails the risk that equity securities representing either style may be out of favor in the marketplace for various periods of time, and result in underperformance relative to the broader market sector or significant declines in the Fund's portfolio value.
    - **Risks of Growth Investing**—Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For example, the price of a growth stock may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock. Because the value of growth companies is often a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be

sustained. Accordingly, a stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general and may be out of favor with investors for varying periods of time.

- **Risks of Value Investing**—Securities believed to be undervalued are subject to the risks that: (1) the issuer's potential business prospects are not realized; (2) their potential values are never recognized by the market; and (3) due to unanticipated or unforeseen problems associated with the issuer or industry, they were appropriately priced when acquired and therefore do not perform as anticipated. Value investing has gone in and out of favor during past market cycles and, when value investing is out of favor, the securities of value companies may underperform the securities of other companies.

- **Dividend-Paying Security Risk**—A Fund's investment in dividend-paying securities could cause the Fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. Securities of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other securities, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. There is no guarantee that the issuers of the securities held by a Fund will declare dividends in the future or that, if declared, they will remain at their current levels or increase over time. A Fund may also be harmed by changes to the favorable federal income tax treatment generally afforded to dividends. Depending on market conditions, dividend-paying securities that meet a Fund's investment objectives may not be widely available or may be concentrated in only a few market sectors. These circumstances may result from issuer-specific events, adverse economic or market developments, or legislative or regulatory changes or other developments that limit an issuer's ability to declare and pay dividends, which would affect a Fund's performance and ability to generate income. This may limit the ability of a Fund to produce income while remaining diversified.

Fixed-income securities risks

Each Fund may gain exposure, depending on where it is on the investment glidepath, to fixed-income securities directly or through certain Underlying Funds that invest primarily in fixed-income securities (the "Fixed-Income Underlying Funds"). Each Fund, directly or through its investments in one or more Fixed-Income Underlying Funds, is typically subject to the following principal investment risks related to fixed-income securities (in the following risk descriptions "Fund" may refer to a Fund, a Fixed-Income Underlying Fund, or both):

- **Interest Rate Risk** (a type of **Market Risk**)—The risk that the value, liquidity or yield of fixed-income investments may decline if interest rates change. In general, when prevailing interest rates decline, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to increase while yields on similar newly issued fixed-income investments tend to decrease, which could adversely affect a Fund's income. Conversely, when prevailing interest rates increase, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to decline while yields on similar newly issued fixed-income investments tend to increase. If a fixed-income investment pays a floating or variable rate of interest, changes in prevailing interest rates may increase or decrease the investment's yield. Fixed-income investments with longer durations tend to be more sensitive to interest rate changes than shorter-duration investments. Therefore, a Fund that has a portfolio with a longer weighted average maturity or effective duration may be impacted to a greater degree than a Fund that has a portfolio with a shorter weighted average maturity or effective duration. Conversely, fixed-rate securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-rate securities with longer durations or maturities. Interest rate risk is generally heightened during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for a Fund to sell fixed-income investments. During periods of very low or negative interest rates, a Fund may not be able to maintain positive returns. Low interest rates may magnify the risks associated with rising interest rates. A Fund may also be subject to heightened interest rate risk when the U.S. Federal Reserve changes interest rates. A wide variety of factors can cause interest rates to change (e.g., central bank monetary policies, inflation rates, general economic conditions). Rising interest rates may cause issuers to not make principal and interest payments on fixed-income investments when due. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. Changes in interest rates may also lead to an increase in Fund redemptions, which may result in higher portfolio turnover costs, thereby adversely affecting a Fund's performance.
- **Prepayment Risk**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in income. These risks are normally present in mortgage-backed

securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can shorten depending on homeowner prepayment activity. A rise in the prepayment rate and the resulting decline in duration of fixed-income securities held by a Fund can result in losses to investors in the Fund.

- **Extension Risk**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can lengthen depending on homeowner prepayment activity. A decline in the prepayment rate and the resulting increase in duration of fixed-income securities held by a Fund can result in losses to investors in the Fund.
- **Issuer Risk** (often called **Financial Risk**)—The risk that the issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time. In times of market turmoil, perceptions of an issuer's credit risk can quickly change and even large, well-established issuers may deteriorate rapidly with little or no warning.
- **Credit Risk** (a type of **Issuer Risk**)—The risk that a decline, or perceived decline (whether by market participants, rating agencies, pricing services or otherwise), in an issuer's financial position may prevent it from making principal and interest payments on fixed-income investments when due. Credit risk relates to the possibility that the issuer could default on its obligations, thereby causing a Fund to lose its investment. Although credit ratings may not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer, guarantor or counterparty, or the market's perception of the creditworthiness of an instrument or issuer, guarantor or counterparty can have a rapid, adverse effect on the instrument's value and liquidity and make it more difficult for a Fund to sell at an advantageous price or time. Credit risk is heightened in times of market turmoil when perceptions of an issuer's credit risk can quickly change and even large, well-established issuers and/or governments may deteriorate rapidly with little or no warning. Additionally, credit risk is heightened in market environments where interest rates are rising, particularly when rates are rising significantly, to the extent that an issuer is less willing or able to make payments when due. Credit risk is also heightened in the case of investments in lower-rated, high-yield fixed-income securities because they are speculative in nature and their issuers are typically in weak financial health and their ability to pay interest and principal is uncertain. Compared to issuers of investment-grade securities, issuers of

lower-rated, high-yield fixed-income investments are more likely to encounter financial difficulties and to be materially affected by such difficulties and they have a higher risk of becoming insolvent. High-yield securities may also be relatively more illiquid; therefore, they may be more difficult to purchase or sell than more highly rated securities.

- **Credit Spread Risk**—The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default. Increasing credit spreads may reduce the market values of a Fund's securities. Credit spreads often increase more for lower-rated and unrated securities than for investment-grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.
- **Income Volatility Risk**—Income volatility refers to the degree and speed with which changes in prevailing market interest rates diminish the level of current income from a portfolio of fixed-income securities. The risk of income volatility is that the level of current income from a portfolio of fixed-income securities may decline in certain interest rate environments.
- **Market Volatility, Liquidity and Valuation Risk** (types of **Market Risk**)—Trading activity in fixed-income investments in which a Fund invests may be dramatically reduced or cease at any time, whether due to general market turmoil, limited dealer capacity, problems experienced by a single company or a market sector, or other factors, such as governmental actions and/or interventions, natural disasters or public emergencies (pandemics and epidemics) as well as armed conflict. In such cases, it may be difficult for a Fund to properly value assets represented by such investments. In addition, a Fund may not be able to purchase or sell a security at a price deemed to be attractive, if at all, which may inhibit the Fund from pursuing its investment strategies or negatively impact the values of portfolio holdings. Further, an increase in interest rates or other adverse conditions (e.g., inflation/deflation, increased selling of fixed-income investments across other pooled investment vehicles or accounts, changes in investor perception or changes in government intervention in the markets) may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain Fund investments, adversely affect values of portfolio holdings and increase a Fund's costs. If dealer capacity in fixed-income markets is insufficient for market conditions, this has the potential to further inhibit liquidity and increase volatility in the fixed-income markets. Certain fixed-income investments with longer durations or maturities may face heightened levels of liquidity risk. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

- **Fixed-Income Foreign Investment Risk**—Foreign investments, which may include fixed-income securities of foreign issuers, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited financial information about the foreign debt issuer or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of armed conflict or political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest on its debt obligations to investors outside the country. Additionally, to the extent that the underlying securities held by a Fund trade on foreign exchanges or in foreign markets that may be closed when the U.S. markets are open, there are likely to be deviations between the current price of an underlying security and the last quoted price for the underlying security. Foreign companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which may decrease the liquidity and value of the securities. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. In some cases, as a result of economic sanctions and other similar governmental actions or developments, a Fund may be forced to sell or otherwise dispose of foreign investments at inopportune times or prices. The imposition of sanctions could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Sanctions and other similar measures may be in place for a substantial period of time and enacted with limited advanced notice. The U.S. and governments of other countries may renegotiate some or all of their global trade relationships and may impose or threaten to impose significant import

tariffs, which could lead to price volatility and overall declines in U.S. and global markets. It may also be difficult to use foreign laws and courts to force a foreign issuer to make principal and interest payments on its debt obligations. In addition, the cost of servicing external debt will also generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates. Differences in clearance, custody, and settlement requirements and/or procedures in foreign markets may cause delays in settlement of the Fund's trades effected in such markets and could result in losses to the Fund. To the extent a Fund invests a significant portion of its assets in the securities of companies in a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. Investment in a Fund may be more exposed to a single country's or a region's economic cycles, stock market valuations and currency, which could increase its risk compared with a more geographically diversified fund. In addition, political, social, regulatory, economic or environmental events that occur in a single country or region may adversely affect the values of that country's or region's securities and thus the holdings of a Fund.

The risks described above often increase in countries with emerging markets. For example, the ability of a foreign sovereign issuer, especially in an emerging market country, to make timely and ultimate payments on its debt obligations may be strongly influenced by the issuer's balance of payments, including export performance, its access to international credit and investments, fluctuations of interest rates and the extent of its foreign reserves. If a deterioration occurs in the foreign country's balance of payments, it could impose temporary restrictions on foreign capital remittances. In addition, there is a risk of restructuring certain foreign debt obligations that could reduce and reschedule interest and principal payments. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. The economies of some emerging markets may be particularly exposed to or affected by a certain industry or sector, and therefore issuers and/or securities of such emerging markets may be more affected by the performance of such industries or sectors.

- **Call Risk**—The risk that an issuer will redeem a fixed-income investment prior to maturity. This often happens when prevailing interest rates are lower than the rate specified for the fixed-income investment. If a fixed-income investment is called early, a Fund may not be able to benefit fully from the increase in value that other fixed-income investments experience when interest rates decline. Additionally, a Fund would likely have to reinvest the payoff proceeds at current yields, which are likely to be lower than the fixed-income investment in which the Fund originally invested, resulting in a decline in income.

Underlying ETF risks

Each Fund may invest in Underlying Funds that are ETFs. An investment in an Underlying Fund that is an ETF generally presents the same principal risks as an investment in a mutual fund (i.e., an open-end fund that is not exchange-traded) that has the same investment objectives, strategies and policies as the ETF. Moreover, Underlying Funds that are ETFs are subject to the following risks that do not apply to mutual funds: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged. See "Additional information on principal risks of the Underlying Funds–Market Trading Risks" for additional discussion of risks unique to investment in Underlying Funds that are ETFs.

Direct real estate risks

Each Fund may gain exposure to direct real estate through certain Underlying Funds. Each Fund, depending on its location on the investment glidepath, could be subject to the following investment risk related to direct real estate described below:

- **Real-Estate Related Investment Risk**—Each Fund may gain exposure to direct real estate through direct or indirect investment in one or more limited partnerships and/or real estate investment trusts ("REITs") that are managed by Nuveen Asset Management or its affiliate (each, a "Direct Real Estate Underlying Fund"). The Funds have obtained exemptive relief from the SEC which permits investment in affiliated Direct Real Estate Underlying Funds. To the extent a Fund invests in a Direct Real Estate Underlying Fund, the Fund would be exposed to the risks of such Direct Real Estate Underlying Fund in direct proportion to the amount of assets the Fund allocates to such Direct Real Estate Underlying Fund. More specifically, each Fund, through its investment in one or more Direct Real Estate Underlying Funds, would be subject to the risks associated with the ownership of real estate including, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to local, regional, national and global economic conditions, overbuilding and increased competition, decreases in

property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, changes in neighborhood values or the appeal of properties to tenants, leveraging of interests in real estate, uninsured losses at properties due to terrorism, natural disasters or acts of violence, and costs resulting from the cleanup of environmental problems.

The Direct Real Estate Underlying Funds are not registered as investment companies under the 1940 Act. As a result, in addition to the risks associated with a Direct Real Estate Underlying Fund's portfolio holdings, the Funds would also be subject to risks related to investment in private investment funds including, but not limited to, the absence of regulatory oversight and a secondary market for Direct Real Estate Underlying Fund shares or interests, restrictions on the transfer or sale of Direct Real Estate Underlying Fund shares or interests by the Fund, and the absence of protections typically afforded to investors when purchasing securities registered under the Securities Act of 1933 or any state or other U.S. or non-U.S. securities laws. When a Fund invests in a Direct Real Estate Underlying Fund, it bears a proportionate share of the fees and expenses borne by the Direct Real Estate Underlying Fund in which it invests. As discussed above, the Real Property Fund issues a limited number of interests. As a result, there may be a scarcity of such interests, which could negatively impact the Funds' ability to achieve their target allocations to the Real Property Fund. Investments by a Fund in the Real Property Fund are considered to be illiquid, which exposes the Fund to illiquid investments risk. Due to the illiquid nature of investments in the Real Property Fund, declines in the market value of other assets held by a Fund and/or large redemptions by Fund shareholders could cause the Fund's exposure to the Real Property Fund to exceed its target allocation, potentially for an extended period of time.

Other Underlying Funds risks

Each Fund, directly or through its investments in one or more Underlying Funds, is typically subject to the following principal investment risks (in the following risk descriptions "Fund" may refer to a Fund, an Underlying Fund, or both):

- **Emerging Markets Risk**—The risks of foreign investment often increases in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Nuveen Asset Management's ability to evaluate local companies or

their potential impact on a Fund's performance. Certain emerging market countries may also face other significant internal or external risks, such as the risk of war, macroeconomic, geopolitical, global health conditions, and ethnic, religious and racial conflicts. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets (including derivative litigation) may be more limited, and U.S. authorities (such as the SEC or U.S. Department of Justice) may have less ability to enforce certain regulatory or legal obligations or otherwise bring actions against bad actors in emerging market countries. National policies (including sanctions programs) may limit a Fund's investment opportunities including restrictions on investment in issuers or industries deemed sensitive to national interests. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades, as well as the custody of securities by local banks, agents and depositories. The risks outlined above are often more pronounced in "frontier markets" in which a Fund may invest. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid. These factors may make investing in frontier market countries significantly riskier than investing in other countries.

- **Illiquid Investments Risk**—The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Illiquid investments are those that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Pursuant to applicable SEC regulations, a Fund may not invest more than 15% of its net assets in illiquid investments that are assets. The Funds have implemented a liquidity risk management program and related procedures to identify illiquid investments pursuant to this regulation. A Fund may be limited in its ability to invest in illiquid and "less liquid" investments, which may adversely affect a Fund's performance and ability to achieve its investment objective. A Fund's investments in illiquid investments may reduce the returns of the Fund because it may be unable to sell the illiquid investment at an advantageous time or price, which could prevent the Fund from taking advantage of other investment opportunities. There is also a risk that unusually high redemption requests, including redemption requests from certain large shareholders (such as institutional investors) or asset allocation changes, may make it difficult for a Fund to sell investments in sufficient time to allow it to meet

redemptions or require a Fund to sell illiquid investments at reduced prices and/or under unfavorable conditions. Illiquid investments may trade less frequently, in lower quantities and/or at a discount as compared to more liquid investments, which may cause a Fund to receive distressed prices and incur higher transaction costs when selling such investments. Securities that are liquid at the time of purchase may subsequently become illiquid due to events such as adverse developments for an issuer, industry-specific developments, market events, rising interest rates, changing economic conditions, changes in interest rates or investor perceptions and geopolitical risk. Dislocations in certain parts of the markets are resulting in reduced liquidity for certain investments. It is uncertain when financial markets will improve and economic conditions will stabilize. Liquidity of financial markets may also be affected by government intervention and political, social, health, economic or market developments. During periods of market stress, a Fund's assets could potentially experience significant levels of illiquidity.

- **Currency Risk**—The risk of a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that foreign currency. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad. The overall impact on a Fund's holdings can be significant and long lasting depending on the currencies represented in the portfolio, how each currency appreciates or depreciates in relation to the U.S. dollar, and whether currency positions are hedged. Although a Fund may attempt to hedge its currency exposure into the U.S. dollar, it may not be successful in reducing the effects of currency fluctuations. A Fund may also hedge from one foreign currency to another. In addition, such currency hedging may not be successful and may lower a Fund's potential returns. Foreign currency exchange rates may fluctuate significantly over short periods of time, particularly with respect to emerging market currencies or otherwise economically tied to emerging market currencies. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of a Fund's investments. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks, or by currency controls or other diplomatic or geopolitical developments.

Active management risk

The risk that the performance of the Funds or the Underlying Funds that are actively managed, in whole or in part, reflects in part the ability of the portfolio manager(s) to make active, qualitative investment decisions that are suited to achieving the Funds' or Underlying Funds' investment objectives. As a result of

investment selection or trade execution, a Fund or an Underlying Fund could underperform its respective benchmark or other mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.

Fund of funds risk

The ability of a Fund to achieve its investment objective will depend in part upon the ability of the Underlying Funds in which it invests to achieve their investment objectives. There can be no guarantee that any Underlying Fund will achieve its investment objective.

Additional information on principal risks of the Underlying Funds

In addition to the Funds' principal risks noted above, below are some additional risks to which the Funds may have exposure depending upon their particular allocation to the various Underlying Funds (in the following risk descriptions "Fund" may refer to a Fund, an Underlying Fund or both, and "Nuveen Asset Management" may refer to Nuveen Asset Management or another investment adviser or sub-adviser of an Underlying Fund):

- **Convertible Security Risk**—Convertible securities are subject to market and other risks associated with equity securities, as well as the credit, interest rate and other risks associated with debt securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company. Convertible securities are also exposed to the risk that an issuer is unable to meet its obligation to make dividend or interest and principal payments when due as a result of changing financial or market conditions. Mandatory convertible securities are distinguished as a subset of convertible securities because the conversion is not optional and the conversion price at maturity is based solely upon the market price of the underlying common stock, which may be significantly less than par or the price (above or below par) paid. Mandatory convertible securities generally do not limit the potential for loss to the same extent as securities convertible at the option of the holder.
- **Counterparty and Third Party Risk**—Transactions involving a counterparty to a derivative or other instrument, or a third party responsible for servicing the instrument, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction. If a counterparty defaults, a Fund may have contractual remedies but the Fund may be unable to enforce them due to the application of bankruptcy, insolvency and other laws affecting the rights of creditors. Counterparty risk is still present even if a counterparty's

obligations are secured by collateral because, for example, a Fund's interest in collateral may not be perfected or additional collateral may not be promptly posted as required. A Fund is also subject to counterparty risk to the extent it executes a significant portion of its securities or derivatives transactions through a single broker, dealer, or futures commission merchant.

- **Currency Management Strategies Risk**—Currency management strategies, including forward currency contracts, may substantially change a Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as Nuveen Asset Management expects. In addition, currency management strategies, to the extent that such strategies reduce a Fund's exposure to currency risks, may also reduce the Fund's ability to benefit from favorable changes in currency exchange rates. There is no assurance that Nuveen Asset Management's use of currency management strategies will benefit a Fund or that they will be, or can be, used at appropriate times. Furthermore, there may not be a perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency. Currency markets are generally less regulated than securities markets. Derivatives transactions, especially forward currency contracts and currency-related futures contracts and swap agreements, may involve significant amounts of currency management strategies risk.
- **Current Income Risk**—The risk that the income a Fund receives may fall as a result of a decline in interest rates. In a low or negative interest rate environment, a Fund may not be able to achieve a positive or zero yield or maintain a stable NAV of $1.00 per share.
- **Depositary Receipt Risk**—To the extent a Fund invests in depositary receipts, the Fund will be subject to many of the same risks as when investing directly in non-U.S. securities, including risks associated with fluctuations in currency exchange rates as well as changes to the economic or political conditions in other countries. American Depositary Receipts ("ADRs") are depositary receipts issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange. When a Fund invests in ADRs rather than investing directly in their underlying foreign shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with the return of the underlying foreign shares. Sponsored ADRs are issued with the support of the issuer of the foreign shares underlying the ADRs and carry all of the rights of common shares, including voting rights. The holder of an unsponsored ADR may have limited voting rights and may not receive as much information about the issuer of the underlying securities as would the holder of a sponsored ADR. Because the underlying foreign shares of ADRs are typically denominated or quoted in non-U.S. currencies, currency exchange rates may affect the value of a Fund's portfolio. Further, since an ADR's underlying shares trade on foreign exchanges at times when U.S.

markets are not open for trading, the value of the ADR's underlying shares may change materially at times when U.S. markets are not open for trading, regardless of whether there is an active U.S. market for Fund shares.

- **Downgrade Risk**—The risk that securities are subsequently downgraded should Nuveen Asset Management and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated. If this occurs, the values of these investments may decline, or it may affect the issuer's ability to raise additional capital for operational or financial purposes and increase the chance of default, as a downgrade may be seen in the financial markets as a signal of an issuer's deteriorating financial position.
- **Floating and Variable Rate Securities Risk**—Floating and variable rate securities provide for adjustment in the interest rate paid on the obligations. The terms of such obligations typically provide that interest rates are adjusted based upon an interest or market rate adjustment as provided in the respective obligations. The adjustment intervals may be regular, and range from daily up to annually, or may be event-based, such as based on a change in the prime rate. Because of the interest rate adjustment feature, floating and variable rate securities provide an investor with a certain degree of protection against rises in interest rates, although the investor will participate in any declines in interest rates as well. Generally, changes in interest rates will have a smaller effect on the market value of floating and variable rate securities than on the market value of comparable fixed-income obligations. Thus, investing in floating and variable rate securities generally allows less opportunity for capital appreciation and depreciation than investing in comparable fixed-income securities. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a Fund's ability to sell the securities at any given time. Such securities also may lose value.
- **Industry/Sector Concentration Risk**—The risk that focusing on investment in specific industries or sectors makes a fund more vulnerable to developments particularly affecting those industries or sectors than a more broadly diversified fund would be. Financial instruments of companies in the same industry or sector may decline in price at the same time due to market conditions, interest rates or economic, regulatory, financial or industry/sector specific developments since these companies may share common characteristics and are more likely to react similarly to industry/sector specific market or economic developments. In addition, at times, a small number of companies may represent a large portion of a single industry or sector, and these companies can be sensitive to adverse economic, regulatory or financial developments.
    - **Financials Sector Risk**—A Fund may invest a significant portion of its assets in the financials sector. Securities of companies in the financials sector may be significantly affected by changes in interest

rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and the impact of more stringent capital requirements. A Fund may be adversely affected by events or developments negatively impacting the financials sector or issuers within the financials sector.

- **Health Care Sector Risk**— A Fund may invest a significant portion of its assets in the health care sector. The health care sector includes companies that provide medical and health care goods and services, engage in manufacturing medical equipment, supplies and pharmaceuticals and operate health care facilities. Health care companies may be affected by, among other things, extensive, costly and uncertain government regulation, restrictions on government reimbursement for medical expenses, product obsolescence, increased emphasis on outpatient services, limited number of products and fluctuations in the costs of medical products, and product liability claims. Many health care companies are heavily dependent on intellectual property protection, and the expiration of a company's patent may impact that company's profitability.
- **Industrials Sector Risk**—A Fund may invest a significant portion of its assets in the industrials sector. Securities of companies in the industrials sector may be affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors. A Fund may be adversely affected by events or developments negatively impacting the industrials sector.
- **Information Technology Sector Risk**—A Fund may invest a significant portion of its assets in the information technology sector. Securities of companies in the information technology sector can be significantly affected by changes in, among other things, the supply and demand for specific products and services, the pace of technological development and product obsolescence, market competition, government regulation, investor perception and/or confidence, and patent and intellectual property rights. A Fund may be adversely affected by events or developments negatively impacting the information technology sector.

- **Large-Cap Risk**—The risk that, by focusing on securities of larger companies, a Fund may have fewer opportunities to identify securities that the market misprices and that these companies may grow more slowly than the economy as a whole or not at all. Also, larger companies may fall out of favor with the investing public as a result of market, political and economic conditions, including for reasons unrelated to their businesses or economic fundamentals.
- **Loan Risk**— The lack of an active trading market for certain loans (including loan participations and assignments) may impair the ability of a Fund to

realize full value in the event of the need to sell a loan and may make it difficult to value such loans. Portfolio transactions in loans may settle in as short as seven days but typically can take up to two or three weeks, and in some cases much longer. As a result of these extended settlement periods, a Fund may incur losses if it is required to sell other investments or temporarily borrow to meet its cash needs, including satisfying redemption requests. The risks associated with unsecured loans, which are not backed by a security interest in any specific collateral, are higher than those for comparable loans that are secured by specific collateral. For secured loans, there is a risk that the value of any collateral securing a loan in which a Fund has an interest may decline and that the collateral may not be sufficient to cover the amount owed on the loan and a Fund's access to the collateral may be limited by bankruptcy or other insolvency laws. Interests in loans made to finance highly leveraged companies or transactions such as corporate acquisitions may be especially vulnerable to adverse changes in economic or market conditions. Loans may have restrictive covenants limiting the ability of a borrower to further encumber its assets. However, in periods of high demand by lenders like a Fund for loan investments, borrowers may limit these covenants and weaken a lender's ability to access collateral securing the loan; reprice the credit risk associated with the borrower; and mitigate potential loss. A Fund may experience relatively greater realized or unrealized losses or delays and expenses in enforcing its rights with respect to loans with fewer restrictive covenants. Additionally, loans may not be considered "securities" and, as a result, a Fund may not be entitled to rely on the anti-fraud or other protections of the securities laws. Because junior loans have a lower place in an issuer's capital structure and may be unsecured, junior loans involve a higher degree of overall risk than senior loans of the issuer.

- **Market Liquidity Risk**— Primary dealer inventories of bonds and preferred securities are a core indication of dealers' capacity to "make a market" in those securities. A reduction in market making capacity has the potential to decrease liquidity and increase price volatility in the markets in which a Fund invests, particularly during periods of economic or market stress. As a result of this decreased liquidity, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. Although only certain institutional investors are entitled to redeem shares of a Nuveen ETF, if a Nuveen ETF is forced to sell underlying investments to meet redemption requests or for other cash needs, this decreased liquidity may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. If a Fund needed to sell large blocks of bonds to raise cash, those sales could further reduce the bonds' prices.

- **Market Trading Risks**—As with all ETFs, Nuveen ETF shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of a Nuveen ETF share typically will approximate its NAV, there may be times when the market price and the NAV diverge more significantly, particularly in times of market volatility or steep market declines. Thus, a shareholder may pay more or less than NAV when they buy Nuveen ETF shares on the secondary market, and they may receive more or less than NAV when they sell those shares. In times of market stress, the Nuveen ETF's underlying portfolio holdings may become less liquid, which in turn may affect the liquidity of the Nuveen ETF's shares and/or lead to more significant differences between the Nuveen ETF's market price and its NAV.

  Only certain institutional investors are eligible to purchase and redeem shares directly from the Nuveen ETF at NAV. In addition, efficient trading in the Nuveen ETF's shares on the secondary market depends on the participation of firms acting as market makers and/or liquidity providers in the marketplace. To the extent these market maker and authorized participant firms exit the ETF business or otherwise significantly reduce their business activities and no other entities step forward to perform these functions, the Nuveen ETF's shares may trade at a material discount to NAV.

  During periods of high market volatility, a Nuveen ETF share may trade at a significant discount to its NAV, and in these circumstances certain types of brokerage orders may expose an investor to an increased risk of loss. A "stop order," sometimes called a "stop-loss order," may cause a Nuveen ETF share to be sold at the next prevailing market price once the "stop" level is reached, which during a period of high volatility can be at a price that is substantially below NAV.

  Although the Nuveen ETF's shares are listed for trading on a national securities exchange, it is possible that an active trading market may not develop or be maintained, in which case transactions may occur at wider bid/ask spreads (discussed in further detail below). Trading of the Nuveen ETF's shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

  Buying or selling Nuveen ETF shares on an exchange involves two types of costs that apply to all securities transactions. When buying or selling shares of the Nuveen ETF through a broker, an investor will likely incur a brokerage commission and other charges. In addition, an investor may incur the cost of the "spread"; that is, the difference between what investors are willing to pay for Nuveen ETF shares (the "bid" price) and the price at which they are willing to sell Nuveen ETF shares (the "ask" price). The spread, which varies over time based on trading volume and market liquidity, is generally narrower if the Nuveen ETF has more trading volume and market liquidity and wider if the Nuveen ETF has less trading volume and market liquidity (which is often

the case for funds that are newly launched or small in size). The Nuveen ETF's spread may also be impacted by market volatility generally and the liquidity of the underlying securities held by the Nuveen ETF, particularly for newly launched or smaller funds. Because of the costs inherent in buying or selling Nuveen ETF shares, frequent trading may detract significantly from investment results.

- **Money Market Fund Risk**—An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. An investment in a money market fund, even an investment in a fund seeking to maintain a stable net asset value per share, is not guaranteed and it is possible for a Fund to lose money by investing in money market funds. If the liquidity of a money market fund's portfolio deteriorates below certain levels, the money market fund may suspend redemptions (i.e., impose a redemption gate) and thereby prevent a Fund from selling its investment in the money market fund or impose a fee of up to 2% on amounts the Fund redeems from the money market fund (i.e., impose a liquidity fee). These measures may result in an investment loss or prohibit a Fund from redeeming shares. In addition to the fees and expenses that a Fund directly bears, the Fund indirectly bears the fees and expenses of any money market funds in which it invests. By investing in a money market fund, a Fund will be exposed to the investment risks of the money market fund in direct proportion to such investment. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.
- **Mortgage Roll Risk**—The risk that Nuveen Asset Management will not correctly predict mortgage prepayments and interest rates, which will diminish the investment performance of a Fund compared with what such performance would have been without the use of the strategy.
- **Non-Diversification Risk**—The Nuveen ETF is considered to be non-diversified under the 1940 Act. Non-diversified status means that a Fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of a particular investment may have a greater effect on the fund's return since that investment may represent a larger portion of the fund's total portfolio assets, which could lead to greater volatility in the fund's returns.
- **Non-Investment-Grade Securities Risk**—Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically speculative in nature, in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a

higher-quality rating. In addition, high-yield securities generally are less liquid than investment-grade securities and the risks associated with high-yield securities are heightened during times of weakening economic, political, unusual or adverse market conditions or rising interest rates. In the event of an issuer's default, the Fund may incur additional expenses to seek recovery. Any investment in distressed or defaulted securities subjects a Fund to even greater credit risk than investments in other below-investment-grade securities.

- **Portfolio Turnover Risk**—In pursuing its investment objectives, a Fund may engage in trading that results in a high portfolio turnover rate, which may vary greatly from year to year, as well as within a given year. A higher portfolio turnover rate may result in correspondingly greater transactional expenses that are borne by a Fund. Such expenses may include bid-ask spreads, dealer mark-ups, and other transactional costs on the sale of securities and reinvestment in other securities, and may result in the realization of taxable capital gains (including short-term gains, which are generally taxed to shareholders as ordinary income). These costs, which are not reflected in annual fund operating expenses or in the example thereunder, may affect a Fund's performance.
- **Preferred Security Risk**—There are special risks associated with investing in preferred securities:
  - **Limited Voting Rights**—Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights. In the case of certain preferred securities issued by trusts or special purpose entities, holders generally have no voting rights except if a declaration of default occurs and is continuing. In such an event, preferred security holders generally would have the right to appoint and authorize a trustee to enforce the trust's or special purpose entity's rights as a creditor under the agreement with its operating company.
  - **Special Redemption Rights**—In certain circumstances, an issuer of preferred securities may redeem the securities prior to their stated maturity date. For instance, for certain types of preferred securities, a redemption may be triggered by a change in federal income tax or securities laws or by regulatory or major corporate action. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by a Fund.
  - **Payment Deferral**—Generally, preferred securities may be subject to provisions that allow an issuer, under certain conditions, to skip ("non-cumulative" preferred securities) or defer ("cumulative" preferred securities) distributions without any adverse consequences to the

issuer. Non-cumulative preferred securities can skip distributions indefinitely. Cumulative preferred securities typically contain provisions that allow an issuer, at its discretion, to defer distribution payments for up to ten years. If a Fund owns a preferred security that is deferring its distribution, the Fund may be required to report income for tax purposes although it has not yet received such income. In addition, recent changes in bank regulations may increase the likelihood of issuers deferring or skipping distributions.

- **Subordination**—Preferred securities generally are subordinated to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk than those debt instruments.
- **Floating Rate Payments**—The dividend or interest rates on preferred securities may be floating, or convert from fixed to floating at a specified future time. The market value of floating rate securities may fall in a declining interest rate environment and may also fall in a rising interest rate environment if there is a lag between the rise in interest rates and the reset. This risk may also be present with respect to fixed rate securities that will convert to a floating rate at a future time. A secondary risk associated with declining interest rates is the risk that income earned by a Fund on floating rate securities may decline due to lower coupon payments on the floating rate securities.
- **Fixed Rate Payments**—The market value of preferred securities with fixed dividends or interest rates may decline in a rising interest rate environment.
- **Liquidity**—Preferred securities may be substantially less liquid than many other securities, such as U.S. Government securities or common stock. Less liquid securities involve the risk that the securities will not be able to be sold at the time desired by a Fund or at prices approximating the values at which the Fund is carrying the securities on its books.
- **Financial Services Industry**—The preferred securities market is comprised predominately of securities issued by companies in the financial services industry. Therefore, preferred securities present substantially increased risks at times of financial turmoil, which could affect financial services companies more than companies in other sectors and industries.
- **Tax Risk**—A Fund may invest in preferred securities or other securities the federal income tax treatment of which may not be clear or may be subject to recharacterization by the Internal Revenue Service ("IRS"). It could be more difficult for a Fund to comply with the tax requirements applicable to regulated investment companies if the tax characterization of the Fund's investments or the tax treatment of the income from such investments were successfully challenged by the IRS.

- **Regulatory Risk**—Issuers of preferred securities may be in industries that are heavily regulated and that may receive government funding. The value of preferred securities issued by these companies may be affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding.

- **Quantitative Analysis Risk**—The risk that securities selected for Funds that are actively managed, in whole or in part, according to a quantitative analysis methodology can perform differently from the market as a whole based on the model and the factors used in the analysis, the weight placed on each factor and changes in the factor's historical trends and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs. If inaccurate market data is entered into a quantitative model, the resulting information will be incorrect. Because such models are based on assumptions of these and other market factors, the models may not take into account certain factors, or perform as intended, and may result in a decline in the value of a Fund's portfolio.
- **Regulation S Securities Risk**—The risk that Regulation S securities may be less liquid than publicly traded securities as a result of legal or contractual restrictions on resale. Regulation S securities may be resold in privately negotiated transactions but the price realized in such resales could be less than the amount originally paid. Further, because Regulation S securities are not publicly traded, they may not be subject to the same disclosure and other investor protection requirements that would be applicable to publicly traded securities. As a result, Regulation S securities may involve a high degree of business and financial risk and may result in losses.
- **Restricted Securities Risk**— The market for restricted securities, including Rule 144A securities, typically is less active than the market for publicly traded securities. Rule 144A securities and other securities exempt from registration under the Securities Act carry the risk that their liquidity may become impaired and a Fund may be unable to dispose of the securities promptly or at current market value. In the U.S., restricted securities are typically sold only to qualified institutional buyers. An insufficient number of buyers interested in purchasing restricted securities at a particular time could adversely affect the marketability of such investments and a Fund might be unable to dispose of them promptly or at a reasonable price. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be deemed to be illiquid investments or less liquid investments and may be more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realized from the sales, due to lack of liquidity, could be less than those originally paid by a Fund or less

than their fair market value. In addition, issuers whose securities are not registered and publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. In making investments in such securities, a Fund may obtain access to material nonpublic information, which may restrict the Fund's ability to conduct portfolio transactions in such securities.

- **Senior Loan Risk**—Many senior loans are rated lower than investment grade, or considered to be of comparable credit risk, so they present credit risk comparable to high-yield securities. While backed by collateral, the value of the collateral may not equal a Fund's investment and may be hard to sell, so the liquidation of the collateral may not satisfy the borrower's obligation to the Fund in the event of non-payment of scheduled interest or principal. Senior loans also expose a Fund to call risk and illiquid investments risk. There is no organized exchange or board of trade on which loans are traded; rather, they trade in an unregulated inter-dealer or inter-bank resale market, so the secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair a Fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, a Fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.
- **Sovereign Debt Risk**—The risk that the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt or foreign currency exchange rates, among other possible reasons. In addition, the issuer of sovereign debt may be unable or unwilling to repay due to the imposition of international sanctions and other similar measures. As a result, there is an increased budgetary and financial pressure on municipalities and heightened risk of default or other adverse credit or similar events for issuers of municipal securities, which would adversely impact a Fund's investments. To the extent the issuer or controlling governmental authority is unable or unwilling to repay principal or interest when due, a Fund may have limited recourse to compel payment in the event of default. Sovereign debt risk is increased for emerging market issuers.
- **Special Risks for Inflation-Indexed Bonds**—The risk that market values of inflation-indexed investments held by the Nuveen Inflation Linked Bond Fund may be adversely affected by a number of factors, including changes in the market's inflation expectations, changes in real rates of interest or declines in inflation (or deflation). There is a risk that interest payments in inflation-

indexed investments may fall because of a decline in inflation (or deflation). In addition, the CPI-U may not accurately reflect the true rate of inflation. If the market perceives that any of these events have occurred, then the market value of those investments could be adversely affected.

- **Special Situation Risk**—Stocks of companies involved in acquisitions, consolidations, tender offers or exchanges, takeovers, reorganizations, mergers and other special situations can involve more risk than ordinary securities due to the high degree of uncertainty associated with such events. If the anticipated benefits of such developments do not ultimately materialize, the value of a special situation company may decline. As a result, the prices of securities of these companies can be more volatile than the prices of securities of similar companies, resulting in permanent loss of capital. Also, transactions may take longer than originally anticipated, resulting in lower annualized returns than contemplated at the time of investment. The following types of companies, for example, are more likely to experience special situations: smaller companies, emerging growth companies, and early development stage companies. Also, companies with any of the following characteristics are more likely to experience special situations: participating in an initial public offering, operating at a loss, or having little or no revenue history.
- **Unrated Security Risk**— Unrated securities determined by Nuveen Asset Management to be of comparable quality to rated securities which a Fund may purchase may pay a higher interest rate than such rated securities and be subject to a greater risk of illiquidity or price changes. Less public information is typically available about unrated securities or issuers than rated securities or issuers.
- **U.S. Government Securities Risk**—U.S. Treasury obligations and some obligations of U.S. Government agencies and instrumentalities are supported by the full faith and credit of the U.S. Government. Other U.S. Government agencies or instrumentalities are backed by the right of the issuer to borrow from the U.S. Treasury. Still others are supported only by the credit of the issuer. No assurance can be given that the U.S. Government would provide financial support to its agencies or instrumentalities if not required to do so by law, and such agencies or instrumentalities may not have the funds to meet their payment obligations in the future. Therefore, securities issued by U.S. Government agencies or instrumentalities that are not backed by the full faith and credit of the U.S. Government may involve increased risk of loss of principal and interest. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government.

  To the extent a Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies

or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance. Events that would adversely affect the market prices of securities issued or guaranteed by one U.S. Government agency or instrumentality may adversely affect the market prices of securities issued or guaranteed by other agencies or instrumentalities.

- **Valuation Risk**— The sales price a Fund could receive for any particular debt securities may differ from the Fund's valuation of the investment, particularly for debt securities that trade in thin or volatile markets or that are valued using a fair value methodology. The debt securities in which a Fund may invest typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including price quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that a Fund will be able to buy or sell a portfolio security at the price established by the pricing service, which could result in a gain or loss to the Fund. Investors who purchase or redeem shares on days when a Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued securities or had used a different valuation methodology. A Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

  The valuation of a Fund's investments involves subjective judgment, which may prove to be incorrect. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades. Over certain time periods, such differences could materially impact the performance of a Fund, which may not be sustainable. Alternative pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if a Fund were to change pricing services, or if a Fund's pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on the Fund's NAV.

In addition to the investment risks set forth above, there are other non-principal risks associated with investing in the Funds and Underlying Funds and their investments that are discussed elsewhere in the Funds' and Underlying Funds' Prospectuses and in the Funds' and Underlying Funds' SAIs. There can be no assurances that a Fund will achieve its investment objective. You should not consider any Fund to be a complete investment program.

Additional information on investment strategies and risks of the Funds and Underlying Funds

The Equity Funds

The Underlying Funds that invest primarily in equity securities—including the Nuveen Core Equity Fund, Nuveen Large Cap Growth Fund, Nuveen Large Cap Value Fund, Nuveen Large Cap Value Opportunities Fund, Nuveen Quant Small Cap Equity Fund, Nuveen Quant Small/Mid Cap Equity Fund, Nuveen Emerging Markets Equity Fund, Nuveen International Equity Fund, Nuveen International Opportunities Fund, Nuveen Quant International Small Cap Equity Fund, Nuveen Dividend Growth Fund, Nuveen Dividend Value Fund, Nuveen Small Cap Select Fund, Nuveen International Value Fund and Nuveen ETF (collectively, the "Equity Funds")—may also invest in short-term debt securities of the same type as those held by the Nuveen Money Market Fund and other kinds of short-term instruments. These short-term investments help the Equity Funds maintain liquidity, use cash balances effectively, and take advantage of attractive investment opportunities. Certain Equity Funds also may invest up to 20% of their assets in fixed-income securities (as defined for purposes of each Equity Fund's investment strategies). Such Equity Funds may invest in fixed-income investments to obtain current income, to use cash balances effectively and in circumstances when Nuveen Asset Management or the Equity Fund's other investment adviser or sub-adviser determines that the risk of loss from equity securities outweighs the potential for capital gains or higher income. For a general discussion of fixed-income investments, see "Investment policies—Debt instruments generally" in the Funds' SAI. Certain Equity Funds may also manage cash by investing in money market funds or other short-term investment company securities.

Each Fund and/or certain Equity Funds may write (sell) call options, including covered call options, and purchase put options, to try to enhance income, reduce portfolio volatility and protect gains in its portfolio. Such options may include put and call options on securities of the types in which a Fund or an Equity Fund may invest and on securities indices composed of such securities. In writing (selling) call options, a Fund or an Equity Fund may give up the opportunity to profit on a security if the market price of the security rises and the option is exercised and, conversely, the premiums received from call options sold may not reduce the extent of a Fund's or an Equity Fund's losses during periods of market decline. In purchasing call and put options, a Fund or an Equity Fund may purchase a call or put option that expires with no value due to the market price of the security remaining below or above, as applicable, the strike price of the option. In such an event, a Fund or an Equity Fund would lose the value of the premium paid for the call or put option but would also receive no economic benefit from the purchase or sale, as applicable, of the security. The Funds and certain Equity Funds can also write (sell) put options. In writing put options, a Fund or an Equity Fund may experience losses on a security if the market price of the security declines and the option is exercised and, conversely, the premiums received

from the put options sold may not reduce the extent of a Fund's or an Equity Fund's losses during periods of market decline.

In addition, each Fund and/or certain Equity Funds may buy and sell futures contracts on securities indices composed of securities of the types in which it may invest, and put and call options on such futures contracts. Each Fund and/or certain Equity Funds may use such futures contracts and options on futures contracts for hedging or cash management purposes, or to seek increased total return. Futures contracts permit a Fund and/or an Equity Fund to gain exposure to groups of securities and thereby have the potential to earn returns that are similar to those that would be earned by direct investments in those securities or instruments.

Where appropriate futures contracts do not exist, or if Nuveen Asset Management or the Equity Fund's other investment adviser or sub-adviser deems advisable for other reasons, a Fund and/or certain Equity Funds may invest in investment company securities, such as ETFs. A Fund and/or certain Equity Funds may also invest in ETFs as well as ETNs for cash management purposes or other purposes, including to gain exposure to certain sectors or securities that are represented by ownership in ETFs. ETFs and ETNs will be subject to the risks associated with the types of asset classes, securities or sectors that they track, while ETNs, which are structured as fixed-income obligations, will also be subject to the general risks of fixed-income securities, including credit risk. When an Equity Fund or a Fund invests in Nuveen mutual funds, ETFs, ETNs or other Underlying Funds that are not offered by the Trust ("Non-Trust Underlying Funds"), it will bear a proportionate share of expenses charged by the investment company in which the Equity Fund or the Fund invests. An ETF may trade at a premium or discount to NAV. In seeking to manage currency exposure, the Funds and/or certain Equity Funds may also enter into forward currency contracts and currency swaps and may buy or sell put and call options and futures contracts on foreign currencies.

The Funds and certain Equity Funds can also invest in derivatives and other similar financial instruments, such as equity swaps (including contracts for difference, an arrangement where the return is linked to the price movement of an underlying security or a stock market index) and equity-linked fixed-income securities, so long as these derivatives and financial instruments are consistent with a particular Fund's investment objective, restrictions and policies and current regulations.

Certain Equity Funds may invest in preferred securities. Preferred securities, which generally pay fixed or adjustable rate dividends or interest to investors, have preference over common stock in the payment of dividends or interest and the liquidation of a company's assets, which means that a company typically must pay dividends or interest on its preferred securities before paying any dividends on its common stock. On the other hand, preferred securities are junior to most other forms of the company's debt, including both senior and subordinated debt. Because of their subordinated position in the capital structure

of an issuer, the ability to defer dividend or interest payments for extended periods of time without triggering an event of default for the issuer, and certain other features, preferred securities are often treated as equity-like instruments by both issuers and investors, as their quality and value are heavily dependent on the profitability and cash flows of the issuer rather than on any legal claims to specific assets.

The Fixed-Income Funds

The Underlying Funds that invest primarily in fixed-income securities—including the Nuveen Core Bond Fund, Nuveen Core Plus Bond Fund, Nuveen Floating Rate Income Fund, Nuveen Emerging Markets Debt Fund, Nuveen High Yield Fund, Nuveen Inflation Linked Bond, Nuveen International Bond Fund and Nuveen Short Term Bond Fund (collectively, the "Fixed-Income Funds")—may make certain other investments, but not as principal strategies. For example, certain Fixed-Income Funds may invest in interest-only and principal-only mortgage-backed securities. These instruments have unique characteristics and are more sensitive to prepayment risk and extension risk than traditional mortgage-backed securities. Similarly, certain Fixed-Income Funds may also buy and sell put and call options, futures contracts, and options on futures. Such Fixed-Income Funds intend to use options and futures primarily as a hedging technique or for cash management as well as risk management. In seeking to manage currency risk, certain Fixed-Income Funds can also enter into forward currency contracts, and buy or sell options and futures on foreign currencies, or enter into foreign currency contracts. Certain Fixed-Income Funds can also buy and sell swaps and options on swaps, so long as these are consistent with such Fixed-Income Fund's investment objective, restrictions and policies, as well as current regulations.

Global economic risk

National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of a Fund's or an Underlying Fund's investments. Major economic or political disruptions, particularly in large economies, may have global negative economic and market repercussions. Additionally, events such as war, armed conflict, terrorism, the imposition of economic sanctions and tariffs and other governmental actions and/or interventions, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which a Fund or an Underlying Fund invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a

significant impact on the economy. These events could also impair the information technology and other operational systems upon which a Fund's or an Underlying Fund's service providers, including the investment adviser, Nuveen Fund Advisors, and sub-adviser, Nuveen Asset Management, rely, and could otherwise disrupt the ability of employees of a Fund's or an Underlying Fund's service providers to perform essential tasks on behalf of a Fund or an Underlying Fund. The imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response to such actions) could lead to price volatility and overall declines in U.S. and global investment markets. In addition, sanctions and other measures could limit or prevent a Fund or an Underlying Fund from buying and selling securities (in sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact liquidity and performance. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect a Fund's or an Underlying Fund's investments.

A Fund's or an Underlying Fund's investments may be subject to inflation risk, which is the risk that the real value (i.e., nominal price of the asset adjusted for inflation), liquidity of assets or income from investments will be less in the future because inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of a Fund's or an Underlying Fund's assets can decline as can the value of the Fund's or the Underlying Fund's distributions). Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy, changes in monetary or economic policies (or expectations that these policies may change), public health policies, and other crises and responses by governments and companies to such crises. The market price of debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by a Fund or an Underlying Fund. The risk of inflation is greater for debt instruments with longer maturities and especially those that pay a fixed rather than variable interest rate. Therefore, the income generated by such debt instruments may not keep pace with inflation. In addition, this risk may be significantly elevated compared to normal conditions because of monetary policy measures and the current interest rate environment and level of government intervention and spending.

Cybersecurity risk

The Funds and Underlying Funds and their service providers (including, but not limited to, the Funds' and Underlying Funds' administrator, custodian, transfer agent, distributor and their delegates) are susceptible to operational, information

security and related risks through breaches in cybersecurity. In general, cybersecurity attacks can result from infection by computer viruses or other malicious software or from deliberate actions or unintentional events, including gaining unauthorized access through hacking or other means to digital systems, networks, or devices that are used to service the Funds' and Underlying Funds' operations in order to misappropriate assets or sensitive information, corrupt data, or cause operational disruption. Geopolitical tensions may, from time to time, increase the scale and sophistication of deliberate cyber attacks. The use of cloud-based service providers and/or services could heighten or change these risks. Cybersecurity failures or breaches affecting the Funds and Underlying Funds and their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' and Underlying Funds' ability to calculate their NAV, impediments to trading, the inability of Fund and Underlying Fund shareholders to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity breaches in the future. There is no assurance that any such efforts to mitigate cybersecurity risks undertaken by a Fund or Underlying Fund, Nuveen Fund Advisors, Nuveen Asset Management, or their service providers will be effective. While such parties may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as Fund and Underlying Fund counterparties, issuers of securities held by a Fund or Underlying Fund, or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will address the possibility of and fallout from cyber attacks, disruptions, or failures.

Derivatives risks

The risks associated with investing in derivatives, including futures, options, swaps, forwards, and other fixed-income or equity derivative instruments, and other similar instruments (referred to collectively as "derivatives") may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, including leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. Operational risk generally refers to risk related to potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls, and human error, and legal risk generally refers to insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract. Derivatives such as swaps are particularly subject to risks such as liquidity risk, interest rate risk, market risk, legal risk and credit risk. These

derivatives involve the risk of mispricing or improper valuation and the risk that the prices of certain options, futures, swaps (including credit default swaps), forwards and other types of derivative instruments may not correlate perfectly with the prices or performance of the underlying security, currency, rate, index or other asset. Certain derivatives present counterparty risk, or the risk of default by the other party to the contract, and some derivatives are, or may suddenly become, illiquid. Changes in the value of a derivative may also create margin delivery or settlement obligations for a Fund or an Underlying Fund. A Fund or an Underlying Fund may have to sell securities or other instruments at a time when it may be disadvantageous to do so to meet such payment requirements. Some of these risks exist for futures, options and swaps which may trade on established markets. Unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance of a Fund or an Underlying Fund than if it had not entered into derivatives transactions. The potential for loss as a result of investing in derivatives, and the speed at which such losses can be realized, may be greater than investing directly in the underlying security or other instrument. Derivatives can create leverage by magnifying investment losses or gains, and a Fund and an Underlying Fund could lose more than the amount invested. Derivatives used for hedging or risk management may not operate as intended, may expose a Fund or an Underlying Fund to other risks, and may be insufficient to protect a Fund or an Underlying Fund from the risks they were intended to hedge.

Investments for temporary defensive purposes

Each Fund, as well as each Underlying Fund, may, for temporary defensive purposes, invest all of its assets in cash and money market instruments, including, for certain Underlying Funds, the Nuveen Money Market Fund. In doing so, the Fund and the Underlying Fund may be successful in reducing market losses but may otherwise fail to achieve their respective investment objectives. Cash assets are generally not income-generating and would impact a Fund's or an Underlying Fund's performance.

Portfolio holdings

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio holdings is available in the Funds' SAI.

Portfolio turnover

While each Fund will normally seek to invest in Underlying Funds for the long term, it may frequently rebalance those holdings with the goal of staying close to its projected target allocations. Therefore, a Fund may sell shares of Underlying Funds regardless of how long they have been held. Although a Fund bears no brokerage commissions when it buys or sells shares of Underlying Funds of the Trust or other affiliated Underlying Funds, it may bear transaction costs, including brokerage commissions, when it transacts in shares of Non-Trust Underlying

Funds. A "high portfolio turnover rate" for a Fund with respect to its holdings of Non-Trust Underlying Funds generally will result in greater transaction costs, including brokerage commissions or bid-ask spreads, borne by the Funds and, ultimately, by shareholders. The portfolio turnover rates of the Funds during recent fiscal periods are provided in the Financial highlights. The Funds are not subject to a specific limitation on portfolio turnover and are generally not managed to minimize tax burdens of shareholders.

An Underlying Fund that engages in active and frequent trading of portfolio securities will have a correspondingly higher portfolio turnover rate. A high portfolio turnover rate for an Underlying Fund generally will result in greater transaction costs, including brokerage commissions or bid-ask spreads, borne by the Underlying Fund and, ultimately, by Fund shareholders. Also, Underlying Funds with high portfolio turnover rates may be more likely to generate capital gains that must be distributed to the Funds, and ultimately to Fund shareholders, as taxable income. None of the Underlying Funds of the Trust are subject to a specific limitation on portfolio turnover, and securities of each Underlying Fund may be sold at any time such sale is deemed advisable for investment or operational reasons.

Share classes

Each Fund may offer Class I, Premier Class, Class R6 and Retirement Class shares in this Prospectus. The Nuveen Lifecycle Retirement Income Fund also offers Class A shares. Each Fund's investments are held by the Fund as a whole, not by a particular share class, so an investor's money will be invested the same way no matter which class of shares is held. However, there are differences among the fees and expenses associated with each class and not everyone is eligible to buy every class. After determining which classes you are eligible to buy, decide which class best suits your needs. Please contact us if you have questions or would like assistance in determining which class is right for you.

Management of the Funds

The Funds' investment adviser and sub-adviser

Effective August 1, 2026, Nuveen Fund Advisors is the Funds' investment adviser. Nuveen Fund Advisors offers advisory and investment management services to a broad range of clients, including investment companies and other pooled investment vehicles. Nuveen Fund Advisors has overall responsibility for management of the Funds, oversees the management of the Funds' portfolios, manages the Funds' business affairs and provides certain clerical, bookkeeping and other administrative services. Nuveen Fund Advisors is located at 333 West Wacker Drive, Chicago, Illinois 60606. Nuveen Fund Advisors is a subsidiary of Nuveen, LLC, the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA"). TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the

companion organization of College Retirement Equities Fund ("CREF"), the first company in the United States to issue a variable annuity. Nuveen Fund Advisors is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Through an affiliated investment adviser, TIAA-CREF Investment Management, LLC ("TCIM"), certain personnel of Nuveen Fund Advisors and Nuveen Asset Management also manage the investment accounts of CREF. As of June 30, 2026, Nuveen LLC managed approximately $1.4 trillion in assets, of which approximately $167 billion was managed by Nuveen Fund Advisors.

Also effective August 1, 2026, Nuveen Fund Advisors has selected its affiliate, Nuveen Asset Management, located at 333 West Wacker Drive, Chicago, Illinois 60606, to serve as sub-adviser to each Fund. Nuveen Asset Management manages the investment of the Funds' assets on a discretionary basis, subject to the supervision of Nuveen Fund Advisors.

Prior to August 1, 2026, the Funds were managed by Teachers Advisors, LLC ("Advisors"), which merged into Nuveen Asset Management effective at the close of business on July 31, 2026 following an internal reorganization.

Investment management fees

Under the terms of the investment management agreement, Nuveen Fund Advisors is entitled to a fee that is made up of two components, which are added together to create the total investment management fee. The first component, the Asset Allocation Fee Rate, is an annual rate of 0.10% of the average daily net assets of each Fund. The second component, the Underlying Funds Fee Rate, is calculated as follows: for each Underlying Fund of the Trust in which a Fund is invested, the effective Underlying Fund's annual investment management fee rate, as determined pursuant to its investment management agreement, net of any fee waivers or reimbursements applicable to the Underlying Fund (other than the Class W shares investment management fee waiver and/or reimbursement arrangement for the Underlying Funds of the Trust discussed below), in proportion to the percentage of the Fund's net assets invested in the Underlying Fund, applied to the average daily net assets of the Fund. Nuveen Fund Advisors has contractually agreed to waive a portion of the Asset Allocation Fee Rate component and the Underlying Funds Fee Rate component of the Funds' investment management fees equal to, on an annual basis, the following percentages of the average daily net assets of each Fund:

	Asset Allocation Fee Rate waiver	Underlying Funds Fee Rate waiver
Nuveen Lifecycle Retirement Income Fund	0.100%	0.064%
Nuveen Lifecycle 2010 Fund	0.100%	0.140%
Nuveen Lifecycle 2015 Fund	0.100%	0.065%
Nuveen Lifecycle 2020 Fund	0.100%	0.066%
Nuveen Lifecycle 2025 Fund	0.100%	0.069%
Nuveen Lifecycle 2030 Fund	0.100%	0.081%
Nuveen Lifecycle 2035 Fund	0.100%	0.084%
Nuveen Lifecycle 2040 Fund	0.100%	0.106%
Nuveen Lifecycle 2045 Fund	0.100%	0.117%
Nuveen Lifecycle 2050 Fund	0.100%	0.116%
Nuveen Lifecycle 2055 Fund	0.100%	0.106%
Nuveen Lifecycle 2060 Fund	0.100%	0.116%
Nuveen Lifecycle 2065 Fund	0.100%	0.116%
Nuveen Lifecycle 2070 Fund	0.100%	0.119%

These waivers will remain in effect through at least September 30, 2029 with respect to the Asset Allocation Fee Rate waiver and September 30, 2027 with respect to the Underlying Funds Fee Rate waiver unless changed with approval of the Board of Trustees. Due to waivers that were in place prior to September 30, 2026, during the fiscal year ended May 31, 2026, Advisors, the Funds' prior investment adviser, received from the Funds the following effective annual fee rates as a percentage of average daily net assets of each Fund:

	Effective annual fee rate (fiscal year ended May 31, 2026)
Nuveen Lifecycle Retirement Income Fund	0.290%
Nuveen Lifecycle 2010 Fund	0.290%
Nuveen Lifecycle 2015 Fund	0.290%
Nuveen Lifecycle 2020 Fund	0.290%
Nuveen Lifecycle 2025 Fund	0.290%
Nuveen Lifecycle 2030 Fund	0.300%
Nuveen Lifecycle 2035 Fund	0.300%
Nuveen Lifecycle 2040 Fund	0.310%
Nuveen Lifecycle 2045 Fund	0.310%
Nuveen Lifecycle 2050 Fund	0.310%
Nuveen Lifecycle 2055 Fund	0.310%
Nuveen Lifecycle 2060 Fund	0.310%
Nuveen Lifecycle 2065 Fund	0.310%
Nuveen Lifecycle 2070 Fund	0.300%

Nuveen Asset Management also receives investment management fees as the investment adviser to the Real Property Fund, and Nuveen Fund Advisors and Nuveen Asset Management are entitled to receive investment management fees

as the investment adviser or sub-adviser to the other Underlying Funds. However, for the Class W shares of the Underlying Funds of the Trust, Nuveen Fund Advisors has contractually agreed to waive and/or reimburse Class W shares' net investment management fees in their entirety so long as such fees are incurred by the Funds directly. Nuveen Fund Advisors expects this waiver and/or reimbursement arrangement to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees. Each Fund directly bears a pro rata share of the investment management fees incurred by Class W shares of the Underlying Funds of the Trust in which the Fund invests through the Underlying Funds Fee Rate component of the Fund's investment management fees, as discussed above, and such fees are reflected as part of "Management fees" in the "Fees and expenses" section of each Fund in this Prospectus. The Funds do not incur any fees or expenses of the Real Property Fund, the Nuveen Dividend Growth Fund, the Nuveen Dividend Value Fund, Nuveen Small Cap Select Fund, Nuveen International Value Fund, the Nuveen ETF or any other Non-Trust Underlying Funds directly, and any such fees and expenses are reflected as part of "Acquired fund fees and expenses" in the "Fees and expenses" section of each Fund in this Prospectus.

In addition, Nuveen Fund Advisors has contractually agreed to reimburse each Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by a Fund) that exceed certain amounts, as stated in the "Fees and expenses" section of each Fund in this Prospectus. These expense reimbursement arrangements will continue through at least September 30, 2027, unless changed with approval of the Board of Trustees. Nuveen Fund Advisors has also agreed to reimburse the Nuveen Lifecycle 2010 Fund for 0.080% of the Total annual fund operating expenses of each of its share classes that are originally attributable to Class W shares of the Underlying Funds of the Trust. This expense reimbursement arrangement may be terminated or modified prior to July 31, 2028 only with approval of the Board of Trustees. Each Fund also pays Nuveen Fund Advisors for certain administrative services Nuveen Fund Advisors provides to the Funds on an at-cost basis.

A discussion regarding the basis for the Board of Trustees' approval of the Funds' formerly effective management agreement with Advisors, the Funds' investment management agreement with Nuveen Fund Advisors and the Funds' investment sub-advisory agreement with Nuveen Asset Management is available in the Fund's most recent report on Form N-CSR for the fiscal period ended May 31. For a free copy of the Funds' shareholder reports and Form N-CSR, please visit the Funds' website at www.nuveen.com, visit the SEC's website at www.sec.gov or call 800-257-8787.

Portfolio management team

The Funds are managed by a team of managers, whose members are responsible for the day-to-day management of the Funds, with expertise in the area applicable to the Funds' investments. Certain team members are, for example, principally responsible for selecting appropriate investments for the Funds and others are principally responsible for asset allocation. The following is a list of members of the management team primarily responsible for managing each Fund's investments, along with their relevant experience. The members of the management team may change from time to time.

			Total Experience (since dates specified below)		
Name & Title	Portfolio Role	Experience Over Past Five Years	At Nuveen Asset Mgmt*	Total	On Team
NUVEEN LIFECYCLE FUNDS					
John Cunniff, CFA Senior Managing Director	Portfolio Manager	Nuveen Asset Management, TCIM and other advisory affiliates—2006 to Present (oversight of and management responsibility for asset allocation funds)	2006	1992	2006
Steve Sedmak, CFA Managing Director	Portfolio Manager	Nuveen Asset Management, TCIM and other advisory affiliates—2016 to Present (strategic allocation research)	2016	2001	2018
Jeff Sun, CFA Managing Director	Portfolio Manager	Nuveen Asset Management, TCIM and other advisory affiliates—2022 to Present (strategic allocation research); Franklin Templeton—2020 to 2022 (asset allocation research)	2022	2008	2025

* Including tenure at affiliate or predecessor firms, as applicable.

The Funds' SAI provides additional disclosure about the compensation structure for the Funds' portfolio managers, the other accounts they manage, total assets in those accounts and potential conflicts of interest, as well as the portfolio managers' ownership of shares of the Funds they manage.

Other services

Under the terms of the Administrative Services Agreement with the Trust, responsibility for payment of expenses relating to oversight and performance of certain services, including transfer agency, dividend disbursing, accounting, administrative, compliance and shareholder services, is allocated directly either to the Funds or to Nuveen Fund Advisors.

For Nuveen Fund Advisors' provision of such administrative, compliance and other services to the Funds under the Administrative Services Agreement, the Fund pays to Nuveen Fund Advisors at the end of each calendar month the

allocated costs of such services as determined under the TIAA cost allocation methodology then in effect.

Nuveen Fund Advisors, in its capacity as administrator to the Funds and the Underlying Funds of the Trust, has contractually agreed to reimburse, for Class W shares of the Underlying Funds of the Trust, Class W share's net other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety so long as the Funds reimburse Nuveen Fund Advisors for such expenses, as described below. Nuveen Fund Advisors expects this expense reimbursement arrangement to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees. As part of this contractual arrangement, each Fund has agreed to reimburse Nuveen Fund Advisors for the Fund's pro rata share of the Class W shares other expenses of the Underlying Funds of the Trust in which the Fund invests that are reimbursed by Nuveen Fund Advisors pursuant to the arrangement. Therefore, these expenses are reflected as part of "Other expenses" in the "Fees and expenses" section of each Fund in this Prospectus. Any amounts excluded from Nuveen Fund Advisors' reimbursement of the net other expenses allocable to Class W shares of the Underlying Funds of the Trust will be incurred indirectly by the Funds and reflected as "Acquired fund fees and expenses" in the "Fees and expenses" section of each Fund in this Prospectus, as applicable.

Distribution and service arrangements

All classes

Nuveen Securities, LLC ("Nuveen Securities") distributes each class of Fund shares. Nuveen Securities may enter into agreements with other intermediaries, including its affiliated broker-dealer, TIAA-CREF Individual & Institutional Services, LLC ("Services"), to offer and sell shares of the Funds. For Class A and Premier Class shares, Nuveen Securities may utilize some or all of the Rule 12b-1 plan fees it receives from Class A and Premier Class shares to pay such other intermediaries for services provided in connection with the sale, promotion and/or servicing of Class A and Premier Class shares, respectively.

Additional information about payments to intermediaries appears in the Funds' SAI.

Please note that Nuveen Securities does not have a customer relationship with you solely by virtue of acting as distributor for the Funds. Nuveen Securities does not offer or provide investment monitoring, make investment decisions for you, or hold customer accounts or assets.

Other payments by the Funds

Class A

The Nuveen Lifecycle Retirement Income Fund has adopted a distribution plan under Rule 12b-1 with respect to Class A shares under which the Fund pays Nuveen Securities an annual fee as compensation for Nuveen Securities' or other entities' services related to the sale, promotion and/or servicing of Class A shares.

Under the plan, the Fund pays Nuveen Securities at the annual rate of up to 0.25% of average daily net assets attributable to Class A shares for distribution and promotion-related activities, as well as shareholder and account maintenance services, and Nuveen Securities may pay another entity for providing such services. Nuveen Fund Advisors, Nuveen Securities and their affiliates, at their own expense, may also pay for distribution, promotional and shareholder account maintenance expenses of Class A shares. Because Rule 12b-1 plan fees are paid out of Class A assets on an ongoing basis, over time they will increase the cost of your investment in Class A.

In addition to the fees the Fund pays under the plan and fees the Fund pays to its transfer agent, Nuveen Securities or Nuveen Fund Advisors, on behalf of Class A shares of the Fund, the Fund may enter into non-plan agreements with financial intermediaries pursuant to which the Fund will pay financial intermediaries for administrative, networking, recordkeeping, sub-transfer agency and shareholder services. These payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a financial intermediary or (2) a fixed dollar amount for each account serviced by a financial intermediary. The aggregate amount of these payments may be substantial and may vary significantly among intermediaries.

More information about the Fund's distribution and services arrangements for Class A shares appears in the Fund's SAI.

Class I

In addition to the fees the Funds pay to their transfer agent, Nuveen Securities or Nuveen Fund Advisors, on behalf of Class I shares of the Funds, the Funds may enter into agreements with financial intermediaries pursuant to which the Funds will pay financial intermediaries for administrative, networking, recordkeeping, sub-transfer agency and shareholder services. These payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a financial intermediary or (2) a fixed dollar amount for each account serviced by a financial intermediary. The aggregate amount of these payments may be substantial and may vary significantly among intermediaries.

More information about the Funds' distribution and service arrangements for Class I shares appears in the Funds' SAI.

Premier Class

The Funds have adopted a distribution plan under Rule 12b-1 with respect to Premier Class shares under which the Funds pay Nuveen Securities an annual fee as compensation for Nuveen Securities' or other entities' services related to the sale, promotion and/or servicing of Premier Class shares.

Under the plan, the Funds pay Nuveen Securities at the annual rate of up to 0.15% of average daily net assets attributable to Premier Class shares for distribution and promotion-related activities, as well as shareholder and account maintenance services, and Nuveen Securities may pay another entity for providing such services. Nuveen Fund Advisors, Nuveen Securities and their affiliates, at their own expense, may also pay for distribution, promotional and/or shareholder and account maintenance expenses of Premier Class shares. Because Rule 12b-1 plan fees are paid out of Premier Class assets on an ongoing basis, over time they will increase the cost of your investment in the Premier Class.

More information about the Funds' distribution and services arrangements for Premier Class shares appears in the Funds' SAI.

Class R6

More information about the Funds' distribution and services arrangements for Class R6 shares appears in the Funds' SAI.

Retirement Class

For Retirement Class shares of the Funds, the Funds have separate service agreements with TIAA and Nuveen Fund Advisors (the "Retirement Class Service Agreements") pursuant to which TIAA, on behalf of Retirement Class shares of the Funds held by or through TIAA by its clients, or Nuveen Fund Advisors, on behalf of all other Retirement Class shares, provides or arranges for the provision of administrative and shareholder services for Retirement Class shares, including services associated with the maintenance of Retirement Class shares on retirement plan or other platforms. Under the Retirement Class Service Agreements, the Retirement Class of the Funds pays monthly a fee to TIAA or Nuveen Fund Advisors, as applicable, at an annual rate of up to 0.25% of average daily net assets, which is reflected as part of "Other expenses" in the "Fees and expenses" sections of this Prospectus. TIAA and Nuveen Fund Advisors may pay Services or other affiliated or unaffiliated persons an administrative charge at an annual rate of 0.25% of average daily net assets attributable to Retirement Class shares to assist them with fulfilling their obligations under the Retirement Class Service Agreement.

More information about the Funds' distribution and services arrangements for Retirement Class shares appears in the Funds' SAI.

Other payments by Nuveen Securities, Nuveen Fund Advisors or their affiliates

In addition to the sales commissions described below and the payments from distribution and service fees made to financial intermediaries as previously described, Nuveen Securities, Nuveen Fund Advisors or their affiliates may from time to time make additional payments, out of their own resources, to certain financial intermediaries that sell shares of Nuveen mutual funds in order to promote the sales and retention of Fund shares by those firms and their customers. The amounts of these payments vary by financial intermediary and, with respect to a given firm, are typically calculated by reference to the amount of the firm's recent gross sales of Nuveen mutual fund shares and/or total assets of Nuveen mutual funds held by the firm's customers. The level of payments that Nuveen Securities, Nuveen Fund Advisors and/or their affiliates is willing to provide to a particular financial intermediary may be affected by, among other factors, the firm's total assets held in and recent net investments into Nuveen mutual funds, the firm's level of participation in Nuveen mutual fund sales and marketing programs, the firm's compensation program for its registered representatives who sell Nuveen mutual fund shares and provide services to Nuveen mutual fund shareholders, and the asset class of the Nuveen mutual funds for which these payments are provided. The SAI contains additional information about these payments, including the names of the firms to which payments are made. Nuveen Securities may also make payments to financial intermediaries in connection with sales meetings, due diligence meetings, prospecting seminars and other meetings at which Nuveen Securities promotes its products and services. With respect to Class R6 shares, Nuveen Securities, Nuveen Fund Advisors or their affiliates are permitted to make such payments pursuant to existing arrangements with financial intermediaries, but will not enter into new arrangements to make such payments with new third-party financial intermediaries.

In connection with the availability of Nuveen mutual funds within selected mutual fund no-transaction fee institutional platforms and fee-based wrap programs at certain financial intermediaries, Nuveen Securities, Nuveen Fund Advisors or their affiliates also make payments out of their own assets to those firms as compensation for certain recordkeeping, shareholder communications and other account administration services provided to Nuveen mutual fund shareholders who own their Fund shares through these platforms or programs. These payments are in addition to the service fee and any applicable sub-transfer agency or similar fees paid to these firms with respect to these services by the Nuveen mutual funds out of Fund assets.

The amounts of payments to a financial intermediary could be significant, and may create an incentive for the intermediary or its representatives to recommend or offer shares of the Funds to you. The intermediary may elevate the prominence or profile of the Funds within the intermediary's organization by, for example, placing the Funds on a list of preferred or recommended funds and/or granting

Nuveen Securities and/or its affiliates preferential or enhanced opportunities to promote the Funds in various ways within the intermediary's organization.

Calculating share price

Each Fund determines its NAV per share, or share price, on each Business Day. The NAV for each Fund is calculated each Business Day as of the latest close of the regular (or core) trading session of the NYSE, NYSE Arca Equities or NYSE American (collectively, the "NYSE Exchanges") (normally 4:00 p.m. Eastern Time or such earlier time that is the latest close of a regular (or core) trading session of any of the NYSE Exchanges). The Funds do not price their shares on days that are not a Business Day. The NAV per share for each class is determined by dividing the value of the Fund's assets attributable to such class, less all liabilities attributable to such class, by the total number of shares of the class outstanding. The assets of each Fund consist primarily of shares of Underlying Funds, which are valued at their respective NAVs in the case of mutual funds and at their market value per share in the case of ETFs. The values of any shares of Underlying Funds held by a Fund are based on the market value of the shares. Therefore, the share price of each of the Funds is determined based on the NAV per share or market value per share of each of its Underlying Funds (and the value of any other assets and liabilities of the Funds), subject to the fair value pricing procedures described below.

If a Fund invests in foreign securities that are primarily listed on foreign exchanges that trade on days when the Fund does not price its shares, the value of the foreign securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or redeem Fund shares. The value of the Fund's investments denominated in foreign currencies is converted to U.S. dollars for purposes of determining the Fund's NAV.

To value securities and other instruments held by the Underlying Funds (or the Fund, as applicable) of the Trust (other than for the Money Market Fund), such Underlying Funds (or Fund, as applicable) generally use market quotations or values obtained from independent pricing services to value such assets. If market quotations are not readily available or are not considered reliable, the Underlying Funds of the Trust will use a security's "fair value," as determined in good faith using procedures approved by the Board of Trustees. Such Underlying Funds also use fair value if events that have a significant effect on the value of an investment (as determined in Nuveen Fund Advisors' sole discretion) occur between the time when its price is determined and the time a Fund's NAV is calculated. For example, a Fund might use a domestic security's fair value when the exchange on which the security is principally traded closes early or when trading in the security is halted and does not resume before the Fund's NAV is calculated. Like the Funds, the Underlying Funds of the Trust do not price their shares on dates when the NYSE Exchanges are closed. This remains the case for Underlying Funds of the Trust that invest in foreign securities that are primarily

listed on foreign exchanges that trade on days when such Underlying Funds do not price their shares, even though such securities may continue to trade and their values may fluctuate when the NYSE Exchanges are closed. The use of fair value pricing can involve reliance on quantitative models or individual judgment, and may result in changes to the prices of portfolio securities that are used to calculate the NAV of an Underlying Fund of the Trust. Although the Underlying Funds of the Trust fair value portfolio securities on a security-by-security basis, those that hold foreign portfolio securities may see their portfolio securities fair valued more frequently than other Underlying Funds that do not hold foreign securities.

Fair value pricing of equity securities most commonly occurs with securities that are primarily traded outside of the United States. This may have the effect of decreasing the ability of market timers to engage in "stale price arbitrage," which takes advantage of the perceived difference in price from a foreign market closing price. For these foreign securities, an Underlying Fund of the Trust uses a fair value pricing service approved by Nuveen Fund Advisors, as the valuation designee. This pricing service employs quantitative models to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE Exchanges. Fair value pricing is subjective in nature and the use of fair value pricing by an Underlying Fund of the Trust may cause the NAV of the Underlying Fund's shares to differ significantly from the NAV that would have been calculated using market prices at the close of the foreign exchange on which a portfolio security is primarily traded.

While using a fair value price for foreign securities is intended to decrease the ability of market timers to make money by exchanging into or out of an affected Underlying Fund to the detriment of longer-term shareholders, it may reduce some of the certainty in pricing obtained by using actual market close prices.

Fixed-income securities held by an Underlying Fund of the Trust, including money market instruments (other than those held by a money market Underlying Fund of the Trust), are valued using market quotations, independent pricing sources or values derived from a pricing matrix that has various types of the applicable fixed-income instrument along one axis and various maturities along the other. The use of a price derived from a pricing matrix is a method of fair value pricing.

The Board of Trustees has designated Nuveen Fund Advisors as the valuation designee pursuant to Rule 2a-5 under the 1940 Act and delegated to Nuveen Fund Advisors the responsibility of making fair value determinations. A Fund will use fair value, as determined under its fair value procedures, to the extent that the value of any of its investments, including any Underlying Funds, is unavailable or not considered reliable.

Dividends and distributions

Each Fund expects to declare and distribute to shareholders substantially all of its net investment income and net realized capital gains, if any. The amount distributed will vary according to the income received from investments held by a Fund and capital gains realized from the sale of investments. The Nuveen Lifecycle Retirement Income Fund plans to pay dividends on a quarterly basis. Each other Fund plans to pay dividends on an annual basis.

Each Fund intends to pay net capital gains, if any, annually. Dividends and capital gains can be paid in cash or reinvested. If you have elected to receive your distributions in cash and the distribution amount is less than $10, then the amount will be automatically reinvested in the Fund and no check will be issued. If the postal service is unable to deliver checks to your address of record, or the distribution check remains outstanding for six months or more, then the Funds reserve the right to reinvest the distribution check into your account using the Fund's current NAV and to change your distribution option to reinvestment. No interest will accrue on amounts represented by uncashed distribution checks.

Dividends and capital gain distributions paid to shareholders who hold their shares through a TIAA-administered retirement plan or custody account will automatically be reinvested in additional shares of the same class of the particular Fund. All other shareholders may elect from the following distribution options (barring any restrictions from the intermediary or plan through which such shares are held):

1. **Reinvestment option, same Fund.** Your dividend and capital gain distributions are automatically reinvested in additional shares of the same share class of the Fund. Unless you elect otherwise, this will be your default distribution option.
2. **Reinvestment option, different fund.** Your dividend and capital gain distributions are automatically reinvested in additional shares of the same share class of another fund in which you already hold shares.
3. **Income-earned option.** Your long-term capital gain distributions are automatically reinvested, but you will be sent a check for each dividend and short-term capital gain distribution.
4. **Capital gains option.** Your dividend and short-term capital gain distributions are automatically reinvested, but you will be sent a check for each long-term capital gain distribution.
5. **Cash option.** A check will be sent for your dividend and each capital gain distribution.

On a Fund's distribution date, the Fund makes distributions on a per share basis to the shareholders who hold and have paid for Fund shares on the record date. The Funds do this regardless of how long the shares have been held. This means that if you buy shares just before or on a record date, you will pay the full price for the shares and then you may receive a portion of the price back as a taxable distribution (see the discussion of "Buying a dividend" below under

"Taxes"). Cash distribution checks will be mailed within seven days of the distribution date.

Shareholders who hold their shares through a variable insurance or annuity product, an employee benefit plan or through an intermediary may be subject to restrictions on their distribution payment options imposed by the product, plan or intermediary. Please contact the variable insurance or annuity product issuer or your plan sponsor or intermediary for more details.

Taxes

As with any investment, you should consider how your investment in a Fund will be taxed.

Taxes on dividends and distributions. Unless you are tax-exempt or hold Fund shares in a tax-deferred account, you are subject to federal income tax on dividends and taxable distributions each year. Your dividends and taxable distributions generally are taxable when they are paid, whether you take them in cash or reinvest them. However, distributions declared in October, November or December of a year and paid in January of the following year are taxable as if they were paid on December 31 of the prior year.

For federal tax purposes, income and short-term capital gain distributions paid from a Fund are taxed as ordinary income, and long-term capital gain distributions are taxed as long-term capital gains. By February of each year, a statement showing the taxable distributions paid to you in the previous year from a Fund will be sent to you and the IRS (for taxable accounts only). Whether a capital gain distribution is considered long-term or short-term depends on how long the Fund held the securities the sale of which led to the gain.

A portion of ordinary income dividends paid by a Fund to individual investors may constitute "qualified dividend income" that is subject to the same maximum tax rates as long-term capital gains. The portion of a dividend that will qualify for this treatment will depend on the aggregated qualified dividend income received by a Fund. Notwithstanding this, certain holding period requirements with respect to a shareholder's shares in a Fund may apply to prevent the shareholder from treating any portion of a dividend as "qualified dividend income." Additional information about this can be found in the Funds' SAI.

Taxes on transactions. Unless a transaction involves Fund shares held in a tax-deferred account, redemptions (sales), including exchanges to other funds, may also give rise to capital gains or losses. The amount of any capital gain or loss will be the difference, if any, between the adjusted cost basis of your shares and the price you receive when you sell or exchange them. In general, a capital gain or loss will be treated as a long-term capital gain or loss if you have held your shares for more than one year.

Each Fund is required to report to the IRS and furnish to certain Fund shareholders the cost basis information for sale transactions of shares purchased on or after January 1, 2012. Shareholders may elect to have one of

several cost basis methods applied to their account when calculating the cost basis of shares sold, including average cost, "first-in, first-out" ("FIFO"), or some other specific identification method. Unless you instruct otherwise, each Fund will use average cost as its default cost basis method, and will treat sales as first coming from shares purchased prior to January 1, 2012. If average cost is used for a shareholder's first sale of the Fund shares covered by these new rules, the shareholder may only use an alternative cost basis method for shares purchased prospectively. Fund shareholders should consult with their tax advisors to determine the best cost basis method for their tax situation.

For shares you sell that were purchased prior to January 1, 2012, you will be sent a statement showing how many shares you sold and at what price. However, the statement will not include cost basis information and will not be furnished to the IRS. You or your tax preparer must determine whether this sale resulted in a capital gain or loss and the amount of tax to be paid on any gain. Be sure to keep your regular account statements; the information they contain will be essential in calculating the amount of your capital gains or losses.

Backup withholding. If you fail to provide a correct taxpayer identification number or fail to certify that it is correct, the Funds are required by law to withhold 24% of all the distributions and redemption proceeds paid from your account. The Funds are also required to begin backup withholding if instructed by the IRS to do so.

Medicare tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Buying a dividend. If you buy shares before a Fund deducts a distribution from its NAV, you will pay the full price for the shares and then receive a portion of the price back in the form of a taxable distribution. This is referred to as "buying a dividend." For example, assume you bought shares of a Fund for $10.00 per share the day before the Fund paid a $0.25 dividend. After the dividend was paid, each share would be worth $9.75, and, unless you hold your shares through a tax-deferred arrangement such as a 401(a), 401(k) or 403(b) plan or an IRA, you will have to include the $0.25 dividend in your gross income for tax purposes.

Effect of foreign taxes. Foreign governments may impose taxes on a Fund and its Underlying Funds and their investments and these taxes generally will reduce the Fund's distributions. If a Fund qualifies to pass through a credit for such taxes paid and elects to do so, an offsetting tax credit or deduction may be available to you if you maintain a taxable account. If so, your tax statement will show more taxable income than was actually distributed by the Fund, but will also show the amount of the available offsetting credit or deduction.

Other restrictions. There are tax requirements that all mutual funds must follow in order to avoid federal taxation. In its effort to adhere to these requirements, a Fund or an Underlying Fund may have to limit its investment in some types of instruments.

Special considerations for certain institutional investors. If you are a corporate investor, a portion of the dividends from net investment income paid by a Fund may qualify for the corporate dividends-received deduction. The portion of the dividends that will qualify for this treatment will depend on the aggregate qualifying dividend income that the Fund receives from the Underlying Funds. Certain holding period and debt financing restrictions may apply to corporate investors seeking to claim the deduction.

Taxes related to employee benefit plans or IRAs. Generally, individuals are not subject to federal income tax in connection with shares held (or that are held on their behalf) in participant or custody accounts under the Internal Revenue Code of 1986, as amended (the "Code") section 401(a) employee benefit plans (including 401(k) and Keogh plans), Code section 403(b) or 457 employee benefit plans, or IRAs. Distributions from such plan participant or custody accounts may, however, be subject to ordinary income taxation in the year of the distribution. For information about the tax aspects of your plan or IRA or Keogh account, please consult your plan administrator, TIAA or your tax advisor.

Other tax matters. Certain investments of a Fund, including certain debt instruments, foreign securities and shares of other investment funds, could affect the amount, timing and character of distributions you receive and could cause a Fund to recognize taxable income in excess of the cash generated by such investments (which may require a Fund to liquidate other investments in order to make required distributions).

This information is only a brief summary of certain federal income tax information about your investment in a Fund. The investment may have state, local or foreign tax consequences, and you should consult your tax advisor about the effect of your investment in a Fund in your particular situation. Additional tax information can be found in the Funds' SAI.

How you can buy and sell shares

The Funds offer multiple classes of shares, each with a different combination of sales charges, fees, eligibility requirements and other features. Your financial advisor can help you determine which class is best for you. For further details, please see the SAI. Because the Prospectus and the SAI are available free of charge on the Funds' website at www.nuveen.com, we do not disclose the following share class information separately on the website.

What share classes we offer

The different share classes offered by the Funds are described below. You will pay up-front or contingent deferred sales charges on some of these share

classes. In addition, some share classes are subject to annual distribution and/or service fees in the amounts described above, which are paid out of a Fund's assets. These fees are paid to Nuveen Securities or Nuveen Fund Advisors, and are used primarily for providing compensation to financial intermediaries in connection with the distribution of Fund shares and for providing ongoing account services to shareholders. Certain classes of the Funds have adopted a distribution plan under Rule 12b-1 under the 1940 Act or a service plan that allows each Fund to pay these distribution and/or service fees. More information on these plans can be found above under "Distribution and service arrangements." Because fees paid under the plans are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Overview

Each share class of a Fund has certain eligibility requirements that apply when purchasing Fund shares. Eligibility to purchase a certain class of shares is generally based on the type of account being opened in a Fund as well as certain account minimums. In order to better understand the eligibility requirements outlined below, the following defined terms shall apply when used throughout this Prospectus.

Definitions

Financial Intermediary Accounts: These include accounts held through platforms, programs, plans and other similar entities, as well as omnibus accounts, on behalf of other investors. Additionally, Financial Intermediary Accounts may include, but are not limited to, the following:

- Employee Benefit Plans (as defined below);
- Certain custody accounts sponsored or administered by TIAA, or by other entities not affiliated with TIAA, that are established by individuals as IRAs pursuant to section 408 of the Code; and
- Wrap accounts or other such arrangements as may be offered by a financial advisor or other intermediary.

Employee Benefit Plans: These include accounts sponsored or administered by either TIAA and its affiliates or by other entities not affiliated with TIAA and that are established by or on behalf of employers, or the trustees of plans sponsored by employers, in connection with certain Employee Benefit Plans. Such Employee Benefit Plans include those described in sections 401(a) (including 401(k) and Keogh plans), 403(a), 403(b) or 457 of the Code. Shareholders investing through such Employee Benefit Plans may have to pay additional expenses related to the administration of such plans. Class I is not available to SEPs, SARSEPs, SIMPLE IRAs and Keogh plans.

Eligible Investors: These include both Financial Intermediary Accounts and Employee Benefit Plans.

Direct Purchasers: These accounts are opened directly with the transfer agent for the Funds, SS&C GIDS, Inc., and include the following: individual, financial advisor, domestic trust and joint accounts; Traditional IRAs and Roth IRAs; corporate and institutional accounts; custodial accounts for a minor child under the Uniform Gift to Minors Act ("UGMA") or Uniform Transfer to Minors Act ("UTMA"); and Coverdell Education Savings Accounts.

Class A shares

You can purchase Class A shares at the offering price, which is the NAV per share plus an up-front sales charge. You may qualify for a reduced sales charge, or the sales charge may be waived, as described in "How to reduce your sales charge." Class A shares are also subject to an annual distribution fee, as described above under "Distribution and service arrangements." The up-front Class A sales charges for the Nuveen Lifecycle Retirement Income Fund is as follows:

Amount of Purchase	Sales Charge as % of Public Offering Price	Sales Charge as % of Net Amount Invested	Maximum Financial Intermediary Commission as % of Public Offering Price
Less than $50,000	5.75%	6.10%	5.00%
$50,000 but less than $100,000	4.50	4.71	4.00
$100,000 but less than $250,000	3.75	3.90	3.25
$250,000 but less than $500,000	2.75	2.83	2.50
$500,000 but less than $1,000,000	2.00	2.04	1.75
$1,000,000 and over*	—	—	1.00

* You can purchase $1 million or more of Class A shares at net asset value without an up-front sales charge. Nuveen Securities, LLC (the "Distributor") pays financial intermediaries of record at a rate of 1.00% of the first $2.5 million, plus 0.75% of the next $2.5 million, plus 0.50% of the amount over $5 million, which includes an advance of the first year's Rule 12b-1 fee. Unless you are eligible for a waiver, you may be assessed a contingent deferred sales charge ("CDSC") of 1.00% if you redeem any of your shares within 18 months of purchase. See "Contingent deferred sales charges" below for information concerning the CDSC and "How to reduce your sales charge—CDSC waivers and reductions" below for information concerning CDSC waivers and reductions.

Class A shares are available through certain financial intermediaries or by contacting the Fund directly. The minimum initial investment is $2,000 per Fund account for Traditional IRA, Roth IRA and Coverdell Education Savings Accounts, $250 for Fund accounts purchased through fee-based programs, no minimum for retirement plans, and $2,500 for all other account types. Subsequent investments for all account types must be at least $100. Provided they meet the minimum investment and other eligible requirements, investors that are eligible include:

- Direct Purchasers;
- Financial Intermediary Accounts;
- Other investment companies or pools;

- State-sponsored tuition savings plans (529) or health savings accounts (HSA);
- Insurance company separate accounts advised by or affiliated with Nuveen Fund Advisors, or other affiliates of TIAA; and
- Other accounts, entities, programs, plans and categories of shareholders as may be approved by the Fund from time to time.

In addition, Class A shares may not be available through certain financial intermediaries. Please consult with your financial intermediary to determine whether their policies allow for an investment in Class A shares.

Class I shares

You can purchase Class I shares at the offering price, which is the NAV per share without any up-front sales charge. As Class I shares are not subject to sales charges or ongoing service or distribution fees, they have lower ongoing expenses than the other classes.

Class I shares are available for purchase by clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services. Such clients may include individuals, corporations, endowments and foundations. The minimum initial investment for such clients is $100,000, but this minimum will be lowered to $250 for clients of financial intermediaries that have accounts holding Class I shares with an aggregate value of at least $100,000. Nuveen Securities may also lower the minimum to $250 for clients of financial intermediaries anticipated to reach this Class I share holdings level.

Class I shares are also available for purchase by family offices and their clients. A family office is a company that provides certain financial and other services to a high net worth family or families. The minimum initial investment for family offices and their clients is $100,000, but this minimum will be lowered to $250 for clients of family offices that have accounts holding Class I shares with an aggregate value of at least $100,000. Nuveen Securities may also lower the minimum to $250 for clients of family offices anticipated to reach this Class I share holdings level. The Funds reserve the right to permit certain categories of eligible investors to purchase Class I shares directly from a Fund.

Class I shares are also available for purchase, with no minimum initial investment, by the following categories of investors:

- Certain employer-sponsored retirement plans.
- Certain bank or broker-affiliated trust departments.
- Advisory accounts of Nuveen Fund Advisors and its affiliates.
- Investors purchasing through a brokerage platform of a financial intermediary that has an agreement with Nuveen Securities to offer such shares solely when acting as an agent for such investors. Investors transacting through a financial intermediary's brokerage platform may be required to pay a commission directly to the intermediary.

- Current and former trustees/directors of any Nuveen Fund, and their immediate family members (as defined in the SAI).
- Officers of Nuveen, LLC and its affiliates, and their immediate family members.
- Full-time and retired employees of Nuveen, LLC and its affiliates, and their immediate family members.
- Certain financial intermediary personnel, and their immediate family members.
- Certain other institutional investors described in the SAI.
- Other accounts, entities, programs, plans and categories of shareholders as may be approved by the Funds from time to time.

A financial intermediary through which you hold Class I shares may have the authority under its account agreement to exchange your Class I shares for another class of Fund shares having higher expenses than Class I shares if you withdraw from or are no longer eligible for the intermediary's fee-based program or under other circumstances. You may be subject to the sales charges and service and/or distribution fees applicable to the share class that you receive in such an exchange. You should contact your financial intermediary for more information about your eligibility to purchase Class I shares and the class of shares you would receive in an exchange if you no longer meet Class I eligibility requirements.

Premier Class and Retirement Class shares

You can purchase Premier Class and Retirement Class shares at the offering price, which is the NAV per share without any up-front sales charge. Premier Class shares are subject to an annual distribution fee, and Retirement Class shares are subject to an annual service fee, each as described above under "Distribution and service arrangements." Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts, which include:

- Financial Intermediary Accounts;
- Other investment companies or pools;
- State-sponsored tuition savings plans (529) or health savings accounts (HSA);
- Insurance company separate accounts advised by or affiliated with Nuveen Fund Advisors, or other affiliates of TIAA; and
- Other accounts, entities, programs, plans and categories of shareholders as may be approved by the Funds from time to time.

Class R6 shares

Eligible investors can purchase Class R6 shares at the offering price, which is the NAV per share without any up-front sales charge. As Class R6 shares are not

subject to sales charges or ongoing service or distribution fees, they have lower ongoing expenses than the other classes.

Class R6 shares are available to certain qualified retirement plans and other investors. There is no minimum initial investment for qualified retirement plans, health savings accounts and 529 savings plans. Class R6 shares are also available for purchase by clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services. Such clients may include individuals, corporations, endowments and foundations. The minimum initial investment for such clients is $1,000. Nuveen Securities may also waive the minimum for clients of financial intermediaries anticipated to reach this Class R6 share holdings level. All other eligible investors must meet a minimum initial investment of at least $1,000,000 in a Fund. Such minimum investment requirement may be applied collectively to affiliated accounts, in the discretion of Nuveen Securities. Class R6 shares may be purchased through financial intermediaries only if such intermediaries have entered into an agreement with Nuveen Securities to offer Class R6 shares. Class R6 shares are only available in cases where neither the investor nor the intermediary will receive any commission payments, account servicing fees, recordkeeping fees, 12b-1 fees, sub-transfer agent fees, so called "finder's fees," administration fees or similar fees with respect to Class R6 shares. However, Nuveen Securities, Nuveen Fund Advisors or their affiliates are permitted to make certain payments pursuant to existing arrangements with financial intermediaries, but will not enter into new arrangements to make such payments with new third-party financial intermediaries. Provided they meet the minimum investment and other eligibility requirements, eligible investors include:

- Financial Intermediary Accounts;
- Direct Purchasers;
- Qualified retirement plans held in plan-level or omnibus accounts;
- Foundations and endowment funds;
- Any state, county, or city, or its instrumentality, department, authority or agency;
- 457 plans, including 457(b) governmental entity plans and tax exempt plans;
- Omnibus or other pooled accounts registered to insurance companies, trust companies, bank trust departments, registered investment advisor firms and family offices;
- Investment companies;
- Corporations, including corporate non-qualified deferred compensation plans of such corporations;
- Collective investment trusts;
- State-sponsored tuition savings plans (529) or health savings accounts (HSA);

- Insurance company separate accounts advised by or affiliated with Nuveen Fund Advisors, or other affiliates of TIAA;
- Discretionary accounts managed by Nuveen Fund Advisors or its affiliates; and
- Other accounts, entities, programs, plans and categories of shareholders as may be approved by the Funds from time to time.

Class R6 shares are also available for purchase, with no minimum initial investment, by the following categories of investors:

- Current and former trustees/directors of any Nuveen Fund, and their immediate family members (as defined in the SAI).
- Officers of Nuveen, LLC and its affiliates, and their immediate family members.
- Full-time and retired employees of Nuveen, LLC and its affiliates, and their immediate family members.

Class R6 shares are not available directly to traditional or Roth IRAs, Coverdell Education Savings Accounts, Keoghs, SEPs, SARSEPs, or SIMPLE IRAs.

Account minimums

The Funds have the discretion to waive or otherwise change the initial or subsequent minimum investment requirements described above at any time without any prior notice to shareholders. Financial intermediaries may enforce their own initial and subsequent investment minimums.

There are no minimum account requirements, including initial or subsequent minimum investment requirements, for Premier Class or Retirement Class shares.

All share classes

Each Fund reserves the right to determine in its sole discretion whether any potential investor is eligible to purchase Class A, Class I, Premier Class, Class R6 or Retirement Class shares. For more information with regard to Class I, Premier Class, Class R6 or Retirement Class shares, please contact your financial intermediary or you may call the Funds at 800-257-8787, Monday through Friday, from 8:00 a.m. to 10:00 p.m. Eastern Time. If you are a Direct Purchaser of Class R6 shares, please contact your assigned relationship manager ("Relationship Manager"), or please call the Funds at 800-257-8787, Monday through Friday, from 8:00 a.m. to 6:00 p.m. Eastern Time. For more information with regard to Class A shares, or if you are a Direct Purchaser of Class I shares, please call the Funds at 800-257-8787, Monday through Friday, from 8:00 a.m. to 6:00 p.m. Eastern Time.

Investors in all share classes should be aware that each Fund may from time to time, in its discretion, suspend, change or terminate the processes and procedures outlined below for purchasing, redeeming and exchanging shares.

The Funds are not responsible for any losses due to unauthorized or fraudulent instructions when purchasing, redeeming or exchanging shares as long as the Funds follow reasonable security procedures to verify your identity. It is your responsibility to review and verify the accuracy of your confirmation statements immediately after you receive them.

Please refer to the SAI for more information about Class A, Class I, Premier Class, Class R6 and Retirement Class shares, including more detailed program descriptions and eligibility requirements. Additional information is also available from your financial advisor, who can also help you prepare any necessary application forms.

Contingent deferred sales charge

If you redeem Class A shares that are subject to a CDSC, you may be assessed a CDSC upon redemption. When you redeem Class A shares subject to a CDSC, your Fund will first redeem any shares that are not subject to a CDSC, and then redeem the shares you have owned for the longest period of time, unless you ask the Fund to redeem your shares in a different order. No CDSC is imposed on shares you buy through the reinvestment of dividends and capital gains. The CDSC holding period is calculated on a monthly basis and begins on the first day of the month in which the purchase was made. When you redeem shares subject to a CDSC, the CDSC is calculated on the lower of your purchase price or redemption proceeds, deducted from your redemption proceeds, and paid to Nuveen Securities. The CDSC may be waived under certain special circumstances as described below under "How you can buy and sell shares—How to reduce your sales charge—CDSC waivers and reductions," in the appendix to this Prospectus titled "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries," and in the SAI.

How to reduce your sales charge

The Nuveen Lifecycle Retirement Income Fund offers a number of ways to reduce or eliminate the up-front sales charge on Class A shares. In addition, under certain circumstances, the Fund will waive or reduce the CDSC imposed on redemptions of certain Class A shares purchased at NAV. **The availability of the sales charge reductions and waivers discussed below will depend on the policies of the financial intermediary through which you purchase your shares. Information on intermediaries' variations from the reductions and waivers discussed below are disclosed in the appendix to this Prospectus, "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries."** In all instances, it is your responsibility to notify your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts. **In order to obtain waivers and discounts that are not available through your intermediary, you will have to purchase Fund shares through another intermediary.**

Class A sales charge reductions

- *Rights of Accumulation.* In calculating the appropriate sales charge on a purchase of Class A shares of the Fund, you may be able to add the amount of your purchase to the value, based on the current NAV per share, of all of your prior purchases of any Nuveen mutual fund.
- *Letter of Intent.* Subject to certain requirements, you may purchase Class A shares of the Fund at the sales charge rate applicable to the total amount of the purchases you intend to make over a 13-month period.

For purposes of calculating the appropriate sales charge as described under *Rights of Accumulation* and *Letter of Intent* above, you may include purchases by (i) you, (ii) your spouse or domestic partner and children under the age of 21 years, and (iii) a corporation, partnership or sole proprietorship that is 100% owned by any of the persons in (i) or (ii). In addition, a trustee or other fiduciary can count all shares purchased for a single trust, estate or other single fiduciary account that has multiple accounts (including one or more employee benefit plans of the same employer).

Class A sales charge waivers

Class A shares of the Fund may be purchased at NAV without a sales charge as follows:

- *Purchases of $1,000,000 or more (although such purchases may be subject to a CDSC in certain circumstances, see "What share classes we offer—Contingent deferred sales charges" above).*
- *Shares purchased through the reinvestment of Nuveen mutual fund dividends and capital gain distributions.*
- *Shares purchased for accounts held directly with the Fund that do not have a financial intermediary of record.*
- *Shares of any Nuveen mutual fund purchased for accounts held directly with the Fund that held Class A shares of the Fund prior to May 6, 2024.*
- *Certain employer-sponsored retirement plans.* Purchases by employer-sponsored retirement plans ("ESRPs") as defined below, except that, in the case of ESRPs held through a brokerage account, Class A shares will be available at NAV without a sales charge only if the broker-dealer has entered into an agreement with Nuveen Securities that allows for such purchases. Intermediaries that have entered into such an agreement are listed in the appendix to this Prospectus, "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries."
  For this purpose, ESRPs include, but are not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, health savings accounts, defined benefit plans, non-qualified deferred compensation plans, Roth 401(k) plans and Roth 403(b) plans, and do not include SEPs, SARSEPs, SIMPLE IRAs (other than SIMPLE IRAs opened before January 1, 2011 where Nuveen Securities is the broker of

record), SIMPLE 401(k) plans, Solo 401(k) plans, Keogh plans, non-qualified deferred compensation plans and single defined benefit plans.

- *Employees of Nuveen, LLC and its affiliates.* Purchases by current and retired employees of Nuveen, LLC and its affiliates and such employees' immediate family members (as defined in the SAI).
- *Current and former trustees/directors of the Nuveen Funds.*
- *Financial intermediary personnel.* Purchases by any person who, for at least the last 90 days, has been an officer, director, or employee of any financial intermediary or any such person's immediate family member.
- *Certain trust departments.* Purchases by bank or broker-affiliated trust departments investing funds over which they exercise exclusive discretionary investment authority and that are held in a fiduciary, agency, advisory, custodial or similar capacity.
- *Additional categories of investors.* Purchases made (i) by investors purchasing on a periodic fee, asset-based fee or no transaction fee basis through a broker-dealer sponsored mutual fund purchase program; (ii) by clients of investment advisers, financial planners or other financial intermediaries that charge periodic or asset-based fees for their services; and (iii) through a financial intermediary that has entered into an agreement with Nuveen Securities to offer the Fund's shares to self-directed investment brokerage accounts and that may or may not charge a transaction fee to its customers. Intermediaries that have entered into such an agreement are listed in the appendix to this Prospectus, "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries."

In order to obtain a sales charge reduction or waiver on Class A share purchases, it may be necessary at the time of purchase for you to inform the Fund or your financial advisor of the existence of other accounts in which there are holdings eligible to be aggregated for such purposes. You may need to provide the Fund or your financial advisor information or records, such as account statements, in order to verify your eligibility for a sales charge reduction or waiver. This may include account statements of family members and information regarding Nuveen mutual fund shares held in accounts with other financial advisors. You or your financial advisor must notify Nuveen Securities at the time of each purchase if you are eligible for any of these programs. The Fund may modify or discontinue these programs at any time.

CDSC waivers and reductions

The CDSC payable upon the redemption of Class A shares that were purchased at NAV without a sales charge because the purchase amount equaled or exceeded $1,000,000, may be waived or reduced under the following circumstances:

- In the event of total disability of the shareholder.
- In the event of death of the shareholder.

- For certain redemptions made pursuant to a systematic redemption plan.
- For redemptions in connection with a payment of account or plan fees.
- For redemptions of accounts not meeting required minimum balances.
- For redemptions of Class A shares where Nuveen Securities did not pay a sales charge to the intermediary when the shares were purchased.
- For certain redemptions of shares held by an employer-sponsored qualified defined contribution plan.
- For certain redemptions of shares held in an IRA account, including redemptions to satisfy required minimum distributions from the account due to the shareholder reaching the qualified age based on applicable laws and regulations.

More information on these and other available CDSC waivers and reductions can be found in the appendix to this Prospectus, "Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries," and in the SAI.

Purchasing shares

For Class A shares and for Direct Purchasers of Class I and Class R6 shares

How to open an account—Class A

Accounts can be opened via mail or in person. To open an account, send the Funds a completed application with your initial investment. To download an application to mail to the Funds, please visit www.nuveen.com. If you have any questions or need help obtaining or completing the application, call the Funds at 800-257-8787. *If you currently hold or in the future intend to hold your Class A shares indirectly through a financial intermediary, please contact the intermediary about initiating or making additional purchases of Class A shares.*

How to open an account—Class R6

Direct Purchasers interested in opening an account to hold Class R6 shares should request an application from their Relationship Manager, who can answer any questions or help complete the application. The application will need to be submitted directly either to a Relationship Manager or to the Funds via mail. Confirmation that the account has been established will be delivered to the applicant or can be obtained by calling the Funds.

Transaction methods for purchases

All Class A shareholders and Direct Purchasers of Class I and Class R6 shares automatically have the right to buy shares by telephone, and all Class A shareholders automatically have the right to buy shares through the TIAA Web Center, as long as bank account information and a voided check were provided at the time the account was established. If you do not want the telephone/web (as applicable) purchase option, you can indicate this on the application or call the

Funds at 800-257-8787 any time after opening your account. You may add this privilege after the account has been established by completing an Account Services Form, which you can request by calling 800-257-8787, or you may download it from the Funds' website. Class A, Class I and Class R6 impose a $100,000 per Fund account per day limit on telephone and web purchases, as applicable.

Over the Internet: Existing Direct Purchasers of Class A shares may process certain account transactions online. You may purchase additional shares or exchange shares between existing, identically registered direct accounts. You can also look up your account balance, history and dividend information, as well as order duplicate account statements and tax forms. To access your account, click on the "Online Account Access" link under the "Individual Investors—Mutual Fund Account Access" heading at www.nuveen.com/client-access. The system will walk you through the log-in process. To purchase shares online, you must have established transaction privileges on your account prior to the requested transaction. With TIAA's Web Center, you can make electronic withdrawals from your designated bank account to buy additional Class A shares over the Internet. TIAA's Web Center can be accessed through TIAA's homepage at www.tiaa.org.

By telephone: You can request electronic withdrawals from your designated bank account to buy additional Class R6 shares by calling your Relationship Manager or by calling 800-257-8787. You can request electronic withdrawals from your designated bank account to buy additional Class A or Class I shares of the Funds by calling 800-257-8787.

Purchasing via mail: Send a check to either of the addresses listed below with an investment coupon from a previous confirmation statement. If you do not have an investment coupon, use a separate piece of paper including your name, address, Fund account number, the Fund and class you want to invest in and the amount to be invested in the Funds.

Make checks payable to "The Nuveen Funds."

First-Class Mail:
Nuveen Funds
P.O. Box 219140
Kansas City, MO 64121-9140

Overnight Mail:
Nuveen Funds
801 Pennsylvania Avenue, STE 219140
Kansas City, MO 64105-1307

Purchasing via wire: See the section entitled "For Eligible Investors in Class I, Premier Class, Class R6 and Retirement Class shares and their clients—Transaction methods for purchases" below.

Purchasing via Automatic Investment Plan for Class A shares: You can make subsequent investments into Class A shares automatically by electing to utilize the Fund's automatic investment plan ("Automatic Investment Plan") on your initial application or later upon request. By electing this option you authorize the Fund to take regular, automatic withdrawals from your bank account. To begin this service, send the Fund a voided checking or savings account deposit slip. It will take the Fund up to 10 days from the time it is received to set up your Automatic Investment Plan. You can make automatic investments semi-monthly or monthly (on the 1st and 15th of each month or on the next Business Day if those days are not Business Days). Investments must be made for at least $100 per Fund account. You can change the date or amount of your investment, or terminate the Automatic Investment Plan, at any time by letter or by telephone or over the Internet. The change will take effect approximately five Business Days after the Fund receives your request. The Fund can suspend, change or terminate the Automatic Investment Plan option at any time, although the Fund will notify you if this occurs.

In-kind purchases of shares: Each Fund may allow the purchase of shares with investment securities (instead of cash), if it is determined that (i) the securities offered to the Fund are suitable for investment by the Fund and are appropriate, in type and amount, for investment by the Fund in light of its investment objective(s), policies and current holdings; (ii) the Fund expects to continue to hold the securities received in-kind, subject to subsequent changes in investment determinations regarding particular securities or as the need to raise cash by selling portfolio securities may arise; and (iii) the purchase in-kind is in the best interest of the Fund and its existing shareholders. If a Fund accepts the in-kind securities, the shareholder will receive Fund shares equal in NAV to the market value of the securities received. Shareholders investing through a Financial Intermediary Account or Employee Benefit Plan who are interested in making in-kind purchases should contact their Financial Intermediary Account or Employee Benefit Plan sponsor directly. Otherwise, shareholders interested in making in-kind purchases should contact either their Relationship Manager or the Funds directly.

Payment limitations: Generally, for Class A shareholders and for Direct Purchasers of Class I and Class R6 shares the Funds will not accept payment in the following forms (exceptions may apply):

- checks made out to you or other parties and signed over to the Funds;
- corporate checks for investment into non-corporate accounts;
- third-party checks except in limited circumstances (any check not made payable directly to Nuveen Funds will be considered a third-party check); or
- travelers' checks, money orders, credit card convenience checks, cash, counter checks or starter checks or digital (including virtual or crypto) currencies (e.g., Bitcoin).

Stopped checks: If your purchase check does not clear or payment on it is stopped, or if the Funds do not receive good funds through wire transfer or

electronic funds transfer ("EFT"), the Funds may treat this as a redemption of the shares purchased when your check or electronic funds were received. You will be responsible for any resulting loss incurred by any of the Funds or Nuveen Fund Advisors and you may be subject to investment losses and tax consequences on such a redemption. If you are already a shareholder, the Funds can redeem shares from any of your accounts as reimbursement for all losses. The Funds also reserve the right to restrict you from making future purchases in any of the Funds or any other series of the Trust. There is a $25 fee for all returned items, including checks and EFTs. Please note that there is a 10 calendar day hold on all purchases by check or through EFT.

For Eligible Investors in Class I, Premier Class, Class R6 and Retirement Class shares and their clients

For Participants in an Employee Benefit Plan or Financial Intermediary Account administered by TIAA

How to open an account

You should first contact your employer to learn important details necessary to facilitate enrollment in an Employee Benefit Plan. Your employer must notify TIAA that you are eligible to enroll. In many cases, you will be able to use the TIAA Web Center's online enrollment feature at www.tiaa.org. Some plans allow submission of a hard-copy application for a new account; this form can be returned to your human resources (HR) office, a TIAA Relationship Manager or to either of the addresses below:

First-Class or Standard Mail:
TIAA
P.O. Box 1259
Charlotte, NC 28201

Overnight Mail:
TIAA
8500 Andrew Carnegie Blvd
Charlotte, NC 28262

You may allocate single or ongoing contributions by selecting a Fund and the amounts you wish to contribute to that Fund.

Subject to the terms of your plan, you may be eligible to roll over or transfer in balances from other eligible accounts as determined by the Code.

The Funds may suspend or terminate the offering of Class I, Premier Class, Class R6 and Retirement Class shares to your employer's plan. You may be able to change your allocation for future contributions by:

- using the TIAA website's account access feature at www.tiaa.org;
- calling our Automated Telephone Service (24 hours a day) at 800-842-2252; or
- writing to TIAA at P.O. Box 1259, Charlotte, NC 28201.

For Participants in an Employee Benefit Plan or Financial Intermediary Account not administered by TIAA

How to open an account

Your Financial Intermediary Account or Employee Benefit Plan will have its own instructions and procedures for opening an account and establishing a position within the Funds. If you are enrolling in an Employee Benefit Plan, you should first contact your employer to learn important details necessary to facilitate enrollment into the plan. Financial advisors for a Financial Intermediary Account can help you review your financial needs and formulate long-term investment goals and objectives. In addition, financial advisors generally can help you develop a customized financial plan, select investments and monitor and review your portfolio on an ongoing basis to help assure your investments continue to meet your needs as circumstances change. Financial advisors (including brokers or agents) are paid for providing ongoing investment advice and services, either from Fund sales charges and fees or by charging you a separate fee in lieu of a sales charge.

Financial advisors or other dealer firms may charge their customers a processing or service fee in connection with the purchase or redemption of Fund shares. The amount and applicability of such a fee is determined and disclosed to customers by each individual dealer. Processing or service fees typically are fixed, nominal dollar amounts and are in addition to the sales and other charges described in this prospectus and the SAI. Your dealer will provide you with specific information about any processing or service fees you will be charged. Shares you purchase through your financial advisor or other intermediary will normally be held with that firm. For more information, please contact your financial advisor.

Other information for Employee Benefit Plans

As a participant in an Employee Benefit Plan, the Funds impose no minimum investment. The Funds do not currently restrict the frequency of investments made in the Funds by participants through Employee Benefit Plans, although the Funds reserve the right to impose such restrictions in the future. If you are investing in the Funds through an Employee Benefit Plan, your employer's plan may limit the amount and available methods to invest in your account. Additionally, the Code limits total annual contributions to most types of Employee Benefit Plans.

Other information for Eligible Investors

An investor purchasing shares through Eligible Investors may purchase shares only in accordance with instructions and limitations pertaining to their account with the Eligible Investor. These Eligible Investors may set different minimum investment requirements for their customers' investments. Please contact your Financial Intermediary Account or Employee Benefit Plan sponsor for more information.

Transaction methods for purchases

Purchasing via wire: You may remit initial or subsequent deposits into your account via wire. To open an account by wire please send a completed and signed application by mail as instructed above and then follow the wiring instructions below once you have confirmed the account is open and have the account number.

State Street Bank and Trust Company
One Congress Street, Suite 1
Boston, MA 02114-2016
ABA Number: 011000028
DDA Number: 99052771

Specify on the wire:

- "The Nuveen Funds—" and the "Share Class" being purchased. For example, a proper set of wire instructions for an initial or subsequent investment into Class R6 would read as follows: "The Nuveen Funds—Class R6";
- Account registration (names of registered owners), address and Social Security number or taxpayer identification number;
- The Fund account number; and
- The Fund or Funds and amount per Fund to be invested.

Points to remember for all purchases

The Funds consider all purchase requests to be received when they are received in "good order" as determined by the Funds' transfer agent (or other authorized Fund agent). (See the section entitled "Important transaction information—Good order" below.) Your investment must be for a specified dollar amount. The Funds cannot accept purchase requests specifying a certain price, date, or number of shares. These types of requests will be deemed to be not in "good order" and the money you sent will be returned to you. If you hold your shares through a Financial Intermediary Account, such intermediary may have its own independent "good order" and eligibility requirements.

Your ability to purchase shares may be restricted due to limitations on purchases or exchanges, including limitations described in the section entitled "Frequent trading—applicable to all investors" (see below). If you hold your shares through a Financial Intermediary Account, it may charge you additional fees. Contact your Financial Intermediary Account to find out if it imposes any other conditions on your transactions, such as a different minimum investment requirement.

Federal law requires the Funds to obtain, verify and record information that identifies each person who opens an account. Until the Funds receive such information, the Funds may not be able to open an account or effect transactions for you. Furthermore, if the Funds are unable to verify your identity, or that of

another person authorized to act on your behalf, or if it is believed potential criminal activity has been identified, the Funds reserve the right to take such action as deemed appropriate, which may include closing your account.

Before you can use TIAA's Web Center, you must enter the last four digits of your Social Security number, date of birth and last name. You will then be given an opportunity to create a user name and password. TIAA's Web Center will lead you through the transaction process, and the Funds will use reasonable procedures to confirm that the instructions given are genuine. All transactions over TIAA's Web Center and the Automated Telephone Service are recorded electronically.

All purchases must be in U.S. dollars and all checks must be drawn on U.S. banks. The Funds generally will only accept accounts with a U.S. address of record, but the Funds have the discretion to accept accounts with a non-U.S. address of record. Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements may apply to any investment in the Funds. The Funds generally will not accept a P.O. Box as the address of record. For payments made by check, the Funds can only accept payment to establish a new account if the check presented for deposit into the new account is drawn against an account registered in the same name as the prospective investor.

If your purchase check does not clear or payment on it is stopped, or if the Funds do not receive good funds through wire transfer or EFT, the Funds may treat this as a redemption of the shares purchased when your check or electronic funds were received. You will be responsible for any resulting loss incurred by the Funds or Nuveen Fund Advisors and you may be subject to investment losses and tax consequences on such a redemption. If you are already a shareholder, the Funds can redeem shares from any of your account(s) as reimbursement for all losses. There is a $25 fee for all returned items, including checks and EFTs. Please note that there is a 10 calendar day hold on all purchases by check, or through EFT.

There may be circumstances when the Funds will not accept new investments. The Funds reserve the right to suspend or terminate the offering of their shares at any time without prior notice. The Funds also reserve the right to restrict you from making future purchases in the Funds or any other series of the Trust. In addition, the Funds reserve the right to reject any application or investment or any other specific purchase request.

Redeeming shares

All share classes

You can redeem (sell) your shares on any Business Day. If you hold your Fund shares through a Financial Intermediary Account, please contact the intermediary to sell your shares. Your Financial Intermediary Account may have different requirements and restrictions on redemptions than the Funds. If you hold your Fund shares through an Employee Benefit Plan or Financial Intermediary Account

administered by TIAA, the Employee Benefit Plan or Financial Intermediary Account may impose further restrictions on the sale of Fund shares.

You may be required to complete and return certain forms to effect your redemption. Before you complete your redemption request, please make sure you understand the possible federal and other income tax consequences of a redemption. Neither the Funds nor their transfer agent can process redemption requests that specify a certain price or date; these requests will be deemed not in "good order" and will be returned. (See the section entitled "Important transaction information—Good order" below.) The Funds will only process redemption requests received in "good order" as determined by the Funds' transfer agent (or other authorized Fund agent).

For Direct Purchasers, the length of time that the Funds typically expect to pay redemption proceeds depends on whether payment is made by EFT or by check. The Funds typically expect to make payments of redemption proceeds by EFT on the next Business Day following receipt of the redemption request in good order. For payment by check, the Funds typically expect to mail the check on the next Business Day following receipt of the redemption request by the Funds in good order.

For Fund shares held through a Financial Intermediary Account, the length of time that the Funds typically expect to pay redemption proceeds may depend on your intermediary. For payments that are made to your intermediary for transmittal to you, the Funds expect to pay redemption proceeds to the intermediary the next Business Day following the Funds' receipt of the redemption request received in good order from the intermediary. Please contact your intermediary for additional information.

Payment of redemption proceeds may take longer than the time a Fund typically expects. However, in certain circumstances, the payment of redemption proceeds may take up to seven days as permitted by applicable law. For example, the payment of redemption proceeds may be delayed up to seven days (i) during periods of market stress or volatility, (ii) during any period in which an emergency exists so that disposal of a Fund's investments or determination of its NAV is not reasonably practicable or (iii) when a Fund seeks to satisfy especially large redemption requests.

If a redemption is requested after a recent purchase of shares, the Funds may delay payment of the redemption proceeds until the check or an EFT transaction clears. This can take up to 10 days. There is a 10 calendar day hold from the date of purchase to the first available redemption for all Direct Purchasers redeeming through www.nuveen.com or the TIAA Web Center.

If you request a redemption, the Funds will send the redemption proceeds by check to the address of record, or by EFT to the bank account on file. A letter of instruction with a bank Medallion Signature Guarantee of all owners exactly as registered on the account is required if the redemption proceeds are sent to (i) a bank account not on file, (ii) an address other than the address of record, or (iii) an address of record that has been changed within the last 30 calendar days.

You may obtain a Medallion Signature Guarantee from some commercial or savings banks, credit unions, trust companies or member firms of a U.S. stock exchange. A notary public cannot provide a Medallion Signature Guarantee.

The Funds can suspend the right of redemption of Fund shares or postpone payment beyond seven days if: (a) the NYSE is closed for other than usual holidays or weekends, or trading on the NYSE is restricted; (b) an emergency exists as defined by the SEC, or when the SEC requires that trading be restricted; or (c) the SEC permits a delay for the protection of investors.

The Funds' transfer agent, acting on behalf of a Fund and acting in reliance on relief granted by the SEC staff, may place a temporary hold on the payment of redemption proceeds from the account of a Direct Purchaser if the transfer agent reasonably believes that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted, or will be attempted. For purposes of this paragraph, the term "Specified Adult" refers to an individual who is a natural person (a) age 65 and older, or (b) age 18 and older and whom the Funds' transfer agent reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests.

The Funds reserve the right to require a Medallion Signature Guarantee for a redemption of any class. The Funds can suspend or terminate your ability to transact by telephone, Internet, or fax at any time, for any reason. Also, telephone, Internet or fax transactions may not always be available.

Once mailed to the Funds, your redemption request is irrevocable and cannot be modified or canceled.

Each Fund typically will pay redemption proceeds using holdings of cash (including cash flows into the Funds) in the Fund's portfolio, or using the proceeds from sales of portfolio securities. The Funds also may meet redemption requests through overdrafts at the Funds' custodian, by borrowing under a credit agreement to which the Funds are parties or by borrowing from certain other registered investment companies advised by Nuveen Fund Advisors, including the Funds, under an inter-fund lending program maintained by the Funds and such other registered investment companies pursuant to exemptive relief granted by the SEC. These methods listed in the foregoing sentence are more likely to be used to meet large redemption requests or in times of stressed market conditions. Each Fund also reserves the right to honor redemptions in liquid portfolio securities instead of cash when your redemptions over a 90-day period exceed $250,000 or 1% of a Fund's assets, whichever is less. For additional information, please see the "In-kind redemptions of shares" section below.

For participants holding shares through an Employee Benefit Plan (Class I, Premier Class, Class R6 and Retirement Class shares)

A redemption can be part of an exchange into (1) another fund available through your Employee Benefit Plan or (2) another account or IRA.

If you are married, and all or part of your investment is attributable to purchases made under either (i) an employer plan subject to the Employee

Retirement Income Security Act of 1974 ("ERISA") or (ii) an employer plan that provides for spousal rights to benefits, then to the extent required by the Code or ERISA or the terms of your employer plan, your rights to make certain redemptions may be restricted by the rights of your spouse to such benefits.

For Direct Purchasers, Eligible Investors and their clients (Class A, Class I and Class R6 shares)

Requests must include: account number, transaction amount (in dollars or shares), signatures of all owners exactly as registered on the account, Medallion Signature Guarantees (if required), and any other required supporting legal documentation. All other requests, including those specifying a certain price or date, will not be deemed to be in "good order" and will be returned. (See the section entitled "Important transaction information—Good order" below.)

Transaction methods for redemptions

If your shares are held through a Financial Intermediary Account, please contact the intermediary for redemption requirements. Your intermediary may charge for this service.

Over the Internet: With TIAA's Web Center, Class I, Premier Class, Class R6 and Retirement Class shares held through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA can be redeemed over the Internet subject to any rules imposed by the Employee Benefit Plan or Financial Intermediary Account. Direct Purchasers of Class A shares can redeem their shares over the Internet although there is a limit on Internet redemptions. Investors in Class A shares are limited to Internet redemptions of up to $100,000 per Fund account per day. Internet redemptions are not available for self-directed IRA and Coverdell Education Savings Accounts held by Direct Purchasers. TIAA's Web Center can be accessed through TIAA's homepage at www.tiaa.org. Before you can use the Web Center, you must enter the last four digits of your Social Security number, date of birth and last name. The Funds will use reasonable procedures to confirm that the instructions given are genuine. All transactions over the Web Center are recorded electronically.

By telephone: Call the appropriate person or number provided in the section entitled "Purchasing shares" above. If you do not want to be able to redeem by telephone, contact either your TIAA Relationship Manager or Financial Intermediary Account.

- Participants holding Class I, Premier Class, Class R6 and Retirement Class shares through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA can redeem up to $50,000 every seven calendar days or any greater amount as approved from time to time.
- Direct Purchasers of Class A, Class I and Class R6 shares can redeem amounts up to $100,000 per Fund account per day by phone.

By mail: Send your written request to the appropriate address as described in the section entitled "Purchasing shares" above.

By systematic redemption plan: For Class A shares, you can elect this feature only for accounts with balances of at least $5,000. The applicable Fund will automatically redeem the requested dollar amount or number of shares for Class I, Premier Class, Class R6 and Retirement Class held in an Employee Benefit Plan or Financial Intermediary Account administered by TIAA on any Business Day between the 1st and 28th of the month or for Class A each month or quarter on the 1st or 15th of the month. For all share classes, if the days selected are not Business Days, shares will be redeemed on the following Business Day. Redemptions will be made via check or electronic transfer to your bank. You should not establish systematic redemptions if you intend to make concurrent purchases of Class A because you may unnecessarily pay a sales charge or CDSC on these purchases.

If you are a Direct Purchaser of Class A shares in the Funds and want to set up a systematic redemption plan, contact the Funds and they will send the necessary forms to you or you may enroll online through www.nuveen.com or the TIAA Web Center. All owners of an account must sign the systematic redemption plan request. Similarly, all owners must sign any request to increase the amount or frequency of the systematic redemptions or a request for payments to be sent to an address other than the address of record. A Medallion Signature Guarantee is required for this address change. The Funds can suspend, change or terminate the systematic redemption plan option at any time, although the Funds will notify you if this occurs. You can terminate the plan or reduce the amount or frequency of the redemptions by writing or by calling the Funds or through www.nuveen.com or the TIAA Web Center. Requests to establish, terminate, or change the amount or frequency of redemptions will become effective within five days after the Funds receive your instructions.

In-kind redemptions of shares: Certain large redemptions of Fund shares may be detrimental to a Fund's other shareholders because such redemptions can adversely affect a portfolio manager's ability to implement the Fund's investment strategy by causing premature sale of portfolio securities that would otherwise be held. Consequently, if, in any 90-day period, an investor redeems (sells) shares in an amount that exceeds the lesser of (i) $250,000 or (ii) 1% of a Fund's assets, then the Fund, at its sole discretion, has the right (without prior notice) to satisfy the difference between the redemption amount and the lesser of the two previously mentioned figures with securities from the Fund's or an Underlying Fund's portfolio (which may consist of either Class W shares of one or more Underlying Funds of the Trust, shares of Non-Trust Underlying Funds or actual securities originally held by one or more Underlying Funds) instead of cash. This is referred to as a "distribution in-kind" redemption and the securities you receive in this manner represent a portion of the Fund's or an Underlying Fund's portfolio. The securities you receive will be selected by the Fund in its discretion. The investor receiving the securities will be responsible for disposing of the securities and bearing any associated costs. In addition, securities redeemed on

an in-kind basis will be subject to market risk until sold and taxable gains or losses may be incurred when the securities are converted to cash.

Reinstatement privilege: If you redeem Class A shares, you may reinvest all or part of your redemption proceeds up to one year later without incurring any additional charges. You may only reinvest into the same share class you redeemed. If you paid a CDSC, any shares purchased pursuant to the reinstatement privilege will not be subject to a CDSC. You may use this reinstatement privilege only once for any redemption.

Exchanging shares

Overview

An exchange is a simultaneous redemption of shares in a Fund and a purchase of shares of the same class of another Nuveen mutual fund available in your state. Investors can exchange shares on any Business Day subject to limitations (i) described in the section entitled "Frequent trading—applicable to all investors" below, (ii) imposed by your financial intermediary or (iii) any limitations under your employer's Employee Benefit Plan. Shareholders who own shares through an Eligible Investor such as an Employee Benefit Plan or Financial Intermediary Account should contact the Eligible Investor for exchange requests.

You may be required to complete and return certain forms to effect your exchange. Exchanges between accounts can be made only if the accounts are registered in the same name(s), address and Social Security number or taxpayer identification number. Because restrictions may apply to certain accounts or plans, you should contact your Financial Intermediary Account or Employee Benefit Plan representative for further information. An exchange is considered a sale of securities and therefore may be a taxable event. You should consult your tax advisor about the tax consequences of exchanging your shares.

For Class A shareholders and Direct Purchasers of Class I or Class R6 shares, an exchange into a fund in which you already own shares must be for at least $50 for Class A and $1,000 for Class R6 and an exchange to a new fund account must meet the account minimums as stated by account type above. For Class I, Premier Class, Class R6 and Retirement Class shares held through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA, exchanges must generally be for at least $1,000 (except for systematic exchanges, which must be for at least $100) or your entire balance, if it is less.

Make sure you understand the investment objective, policies, strategies and risks disclosed in the prospectus of the fund into which you exchange shares. The exchange option is not designed to allow you to time the market. It gives you a convenient way to adjust the balance of your account so that it more closely matches your overall investment objectives and risk tolerance level.

The Funds reserve the right to reject any exchange request and to modify or terminate the exchange option at any time without prior notice to shareholders. The Funds may do this, in particular, when your transaction activity is deemed to

be harmful to the Funds, including if it is considered to be excessive trading or market timing activity.

Once made, an exchange request by mail cannot be modified or cancelled.

Transaction methods for exchanges

Over the Internet: You can exchange shares using www.nuveen.com or TIAA's Web Center, which can be accessed through TIAA's homepage at www.tiaa.org.

By telephone: If you are a Direct Purchaser of Class R6 shares, please call your Relationship Manager or 800-257-8787. For Direct Purchasers of Class A or Class I shares, please call 800-257-8787. For share classes held under Employee Benefit Plans or Financial Intermediary Accounts administered by TIAA, please call 800-842-2252. For share classes held under Employee Benefit Plans or Financial Intermediary Accounts not administered by TIAA, please contact your plan or intermediary for exchange requirements.

By mail: Send your written request to the appropriate address as described in the section entitled "Purchasing shares" above. The letter must include your name, address, and the funds and accounts you want to exchange between.

By systematic exchange: Under this feature, TIAA automatically redeems shares in a Fund and purchases shares of the same class of another Nuveen mutual fund as specified by the applicable agreement. However, the Funds do not offer systematic exchanges for Direct Purchasers in the Class I or Class R6 shares. In addition, for Class A shares, you can only elect this feature if the balance of the Fund account from which you are transferring shares is at least $5,000. Class A systematic exchanges can occur on the 1st or 15th day of the month or on the following Business Day if those days are not Business Days. For all systematic exchanges, you must specify the dollar amount and the funds involved in the exchange. If you want to set up a systematic exchange, contact Nuveen. You can terminate the plan or change the amount or frequency of the exchanges by writing or calling the number identified in the section entitled "Purchasing shares" above. Requests to establish, terminate, or change the amount or frequency of exchanges will become effective within five days after the Funds receive your instructions. All account owners must sign the systematic exchange request. Similarly, all account owners must sign any request to increase the amount or frequency of systematic exchanges. The Funds can suspend, change or terminate the systematic exchange feature at any time, although the Funds will notify you if this occurs.

Conversion of shares—applicable to all investors

A share conversion is a transaction where shares of one class of a Fund are exchanged for shares of another class of the Fund. Share conversions can occur between each share class of a Fund, subject to the payment of any applicable CDSC. Generally, share conversions occur where a shareholder becomes eligible for another share class of a Fund or no longer meets the eligibility of the share class they own (and another class exists for which they would be eligible). Please

note that a share conversion is generally a non-taxable event, but please consult with your personal tax advisor on your particular circumstances.

A request for a share conversion will not be processed until it is received in "good order" (as defined below) by the Funds' transfer agent (or other authorized Fund agent). Conversion requests received in "good order" prior to the time as of which a Fund's NAV is determined on any Business Day will receive the NAV of the new class calculated that day. Please note that, because the NAV of each class of a Fund will generally vary from the NAVs of the other classes due to differences in expenses, you will receive a different number of shares in the new class than you held in the old class, but the total value of your holdings will remain the same.

The Funds' frequent trading policies will not be applicable to share conversions. If you hold your shares through an Eligible Investor like an intermediary or plan sponsor, please contact the Eligible Investor for more information on share conversions. Please note that certain intermediaries or plan sponsors may not permit all types of share conversions. The Funds reserve the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

Voluntary conversions

If you believe that you are eligible to convert your Fund shares to another class, you may place an order for a share conversion by contacting your Relationship Manager. If you hold your Fund shares through an Eligible Investor like a plan or intermediary, please contact the Eligible Investor regarding conversions. Please be sure to read the applicable sections of the prospectus for the new class in which you wish to convert prior to such a conversion in order to learn more about its different features, performance and expenses. Neither the Funds nor Nuveen Fund Advisors has any responsibility for reviewing accounts and/or contacting shareholders to apprise them that they may qualify to request a voluntary conversion. Some Eligible Investors may not allow investors who own Fund shares through them to make share conversions.

Mandatory conversions

The Funds reserve the right to automatically convert shareholders from one class to another if they no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. The Funds will notify affected shareholders in writing prior to any mandatory conversion.

In addition, shareholders investing through a Financial Intermediary Account should be aware that the financial intermediary through which you hold shares may have the authority under the financial intermediary's account agreement or other agreement with you to exchange the class of shares of a Fund that you currently hold for another class of shares of the same Fund (for example, the

financial intermediary may convert you from Class I shares to Class A shares of a Fund) under certain circumstances. Under these circumstances, neither the Funds, Nuveen Fund Advisors nor Nuveen Securities are responsible for any actions taken by such financial intermediary in this regard. The fees and expenses of the new share class may be higher than those of the previously held class.

Important transaction information

Good order. Purchase, redemption and exchange requests are not processed until received in good order by the Funds' transfer agent at its processing center (or by another authorized Fund agent). "Good order" means actual receipt of the order along with all information and supporting legal documentation necessary to effect the transaction by the Funds' transfer agent (or other authorized Fund agent). This information and documentation generally includes the Fund account number, the transaction amount (in dollars or shares), signatures of all account owners exactly as registered on the account and any other information or supporting documentation as the Funds, their transfer agent or other authorized Fund agent may require. With respect to purchase requests, "good order" also generally includes receipt of sufficient funds by the Funds' transfer agent (or other authorized Fund agent) to effect the purchase. The Funds, their transfer agent or any other authorized Fund agent may, in their sole discretion, determine whether any particular transaction request is in good order and reserve the right to change or waive any good order requirement at any time.

Financial intermediaries or plan sponsors may have their own requirements for considering transaction requests to be in "good order." If you hold your shares through a financial intermediary or plan sponsor, please contact them for their specific "good order" requirements.

Share price. If the Funds' transfer agent (or other authorized Fund agent) receives an order to purchase, redeem or exchange shares that is in "good order" prior to the time as of which a Fund's NAV is determined on any Business Day, the transaction price will be the NAV per share for that day. If the Funds' transfer agent (or other authorized Fund agent) receives an order to purchase, redeem or exchange shares that is in "good order" any time after the time as of which a Fund's NAV is determined on any Business Day, the transaction price will be the NAV per share calculated the next Business Day.

If you hold Class I, Premier Class, Class R6 or Retirement Class shares through an Eligible Investor, or if you hold Class A shares through a financial intermediary, the Eligible Investor or financial intermediary, as applicable, may require you to communicate to it any purchase, redemption or exchange request by a specified deadline earlier than the close of that Business Day in order to receive that day's NAV per share as the transaction price.

Large redemptions—applicable to all investors. Please contact the Fund before attempting to redeem a large dollar amount of shares (including exchange requests since they include redemption transactions). Large redemptions of Fund

shares may be detrimental to the Fund's other shareholders because such transactions can adversely affect a portfolio manager's ability to efficiently manage the Fund. By contacting the Fund before you attempt to redeem a large dollar amount, you may avoid in-kind payment of your request.

Minimum account size.

- **Class A.** Due to the relatively high cost of maintaining smaller accounts, the Funds reserve the right to redeem shares in any account if the value of that account drops below $1,000. You will be allowed at least 60 days, after written notice, to make an additional investment to bring your account value up to at least the specified minimum before the redemption is processed. The Funds reserve the right to waive or reduce the minimum account size for a Fund's account at any time. Additionally, the Funds may increase, terminate or revise the terms of the minimum account size requirements at any time without advance notice to shareholders.
- **Class I, Premier Class and Retirement Class.** There is currently no minimum account size for maintaining a Class I, Premier Class or Retirement Class account. The Funds reserve the right, without prior notice, to establish a minimum amount required to open, maintain or add to an account.
- **Class R6.** While there is currently no minimum account size for maintaining a Class R6 account, the Funds reserve the right, without prior notice, to establish a minimum amount required to maintain an account.

Annual Low Balance Account Fee—Class A. The Funds charge an Annual Low Balance Account Fee of $15.00 per Class A account (applicable to both retirement and non-retirement accounts) in order to allocate shareholder servicing costs equitably if your Fund balance falls below $1,000 (for any reason, including a decrease in market value) as of a particular date each year. Investors cannot pay this fee by any other means besides an automatic deduction of the fee from their account.

The Annual Low Balance Account Fee will not apply to the following types of Class A Fund accounts: accounts held through retirement or Employee Benefit Plans; accounts held through intermediaries and their supermarkets and platforms (i.e., omnibus accounts); accounts that are registered under a taxpayer identification number (or Social Security number) that have aggregated non-retirement or non-Employee Benefit Plan assets held in accounts for the Fund or other Nuveen mutual funds of $25,000 or more; accounts currently enrolled in the Fund's Automatic Investment Plan; and accounts held through tuition (529) plan programs. However, the Annual Low Balance Account Fee will apply to IRAs and Coverdell Education Savings Accounts. The Funds reserve the right to waive or reduce the Annual Low Balance Account Fee for any Fund account at any time. Additionally, the Funds may increase, terminate or revise the terms of the Annual Low Balance Account Fee at any time without advance notice to shareholders.

Taxpayer identification number. Regardless of whether you hold your Fund shares directly or through a Financial Intermediary Account, you must give the Funds your taxpayer identification number (which, for most individuals, is your

Social Security number) and tell the Funds whether or not you are subject to backup withholding. If you do not furnish your taxpayer identification number, redemptions or exchanges of shares, as well as dividends and capital gains distributions, will be subject to backup tax withholding. In addition, if you hold Fund shares directly and do not furnish your taxpayer identification number, then your account application will be rejected and returned.

Changing your address.

- **Class A.** To change the address on your account, please call the Funds or send the Funds a written notification signed by all registered owners of your account. If you hold your shares through a financial intermediary, please contact the intermediary to change your address.
- **Class I, Premier Class and Retirement Class.** To change the address on an Eligible Investor account, please send the Funds a written notification.
- **Class R6.** To change the address on an account, please contact your Relationship Manager (for Direct Purchasers) or send the Funds a written notification.

Medallion Signature Guarantee. For some transaction requests (for example, when you are redeeming shares within 30 days (for direct investors) or 14 days (for participants holding shares through an Employee Benefit Plan or Financial Intermediary Account administered by TIAA) of changing your address, bank or bank account or adding certain new services to an existing account), the Funds may require a Medallion Signature Guarantee of each owner of record of an account. This requirement is designed to protect you and the Funds from fraud, and to comply with rules on stock transfers. A Medallion Signature Guarantee is a written endorsement from an eligible guarantor institution that the signature(s) on the written request is (are) valid. Certain commercial banks, trust companies, savings associations, credit unions and members of U.S. stock exchanges participate in the Medallion Signature Guarantee program. No other form of signature verification will be accepted. A notary public cannot provide a signature guarantee. For more information about when a Medallion Signature Guarantee may be required, please contact the Funds or your Relationship Manager (for Direct Purchasers).

Transferring shares. For certain share classes, you can transfer ownership of your account to another person or organization that also qualifies to own the class of shares or change the name on your account by sending the Funds written instructions. Generally, each registered owner of the account must sign the request and provide Medallion Signature Guarantees. When you change the name on an account, shares in that account are transferred to a new account.

Limitations. Federal laws designed to counter terrorism and prevent money laundering might, in certain circumstances, require the Funds to block an account owner's ability to make certain transactions and thereby refuse to accept a purchase order or any request for transfers or withdrawals, until instructions are received from the appropriate regulator. The Funds may also be required to provide additional information about you and your account to government regulators.

Advice about your account—Direct Purchasers only. Neither the Funds nor any affiliate of Nuveen Fund Advisors nor any service provider to the Funds has provided advice, recommendations or suggestions as to any specific investment decision in the Funds. Shareholders are urged to consult their own advisors before making investment-related decisions, including but not limited to those related to transfers or rollovers from retirement plans, purchases or sales of investments, selection or retention of investment managers, or selection of account beneficiaries.

Customer complaints. Customer complaints may be directed to Nuveen Funds, 730 Third Avenue, New York, NY 10017-3206, Attention: Shareholder Services.

Transfer On Death—Class A. If you live in certain states and hold Class A shares, you can designate one or more persons ("beneficiaries") to whom your Fund shares can be transferred upon death. You can set up your account with a Transfer On Death ("TOD") registration upon request. (Call us to get the necessary forms.) A TOD registration avoids probate if the beneficiary(ies) survives all shareholders. You maintain total control over your account during your lifetime.

Internet and telephone transactions. The Funds are not liable for losses from unauthorized www.nuveen.com, TIAA Web Center and telephone transactions so long as reasonable procedures designed to verify the identity of the person effecting the transaction are followed. The Funds require the use of personal identification numbers, codes and other procedures designed to reasonably confirm that instructions given through www.nuveen.com, TIAA's Web Center or by telephone are genuine. The Funds also record telephone instructions and provide written confirmations of such instructions. The Funds accept all telephone instructions that are reasonably believed to be genuine and accurate. However, you should verify the accuracy of your confirmation statements immediately after you receive them. The Funds may suspend or terminate Internet or telephone transaction facilities at any time, for any reason. If you do not want to be able to effect transactions over the telephone, call the Funds for instructions.

Frequent trading—applicable to all investors

The Funds are intended for long-term investment and should not be used for excessive trading. Excessive trading in the Funds' shares can disrupt portfolio management, lead to higher operating costs, and cause other operating inefficiencies for the Funds. However, the Funds are also mindful that shareholders may have valid reasons for periodically purchasing and redeeming Fund shares.

Accordingly, the Funds have adopted a Frequent Trading Policy that seeks to balance the Funds' need to prevent excessive trading in Fund shares while offering investors the flexibility in managing their financial affairs to make periodic purchases and redemptions of Fund shares.

The Funds' Frequent Trading Policy generally limits an investor to two "round trip" trades in a 60-day period. A "round trip" is the purchase and subsequent redemption of Fund shares, including exchange transactions, or a redemption and then subsequent purchase of Fund shares, including exchange transactions. Upon completion of a second round trip, the account will not be permitted to exchange in or purchase additional shares for a period of 90 days.

The Funds receive certain share purchase and redemption orders through third-party financial intermediaries, some of whom rely on the use of omnibus accounts. An omnibus account typically includes multiple investors and provides the Funds only with a net purchase or redemption amount on any given day where multiple purchases, redemptions and exchanges of shares occur in the account. The identity of individual purchasers, redeemers and exchangers whose orders are aggregated in omnibus accounts, and the size of their orders, will generally not be known by the Funds. Despite the Funds' efforts to detect and prevent frequent trading, the Funds may be unable to identify frequent trading because the netting effect in omnibus accounts often makes it more difficult to identify frequent traders. Nuveen Securities has entered into agreements with financial intermediaries that maintain omnibus accounts with the Funds' transfer agent. Under the terms of these agreements, the financial intermediaries undertake to cooperate with Nuveen Securities in monitoring purchase, exchange and redemption orders by their customers in order to detect and prevent frequent trading in the Funds through such accounts. Pursuant to these agreements, financial intermediaries may disclose to a Fund an investor's taxpayer identification number and a record of the investor's transactions at the request of the Fund. Technical limitations in operational systems at such intermediaries or at Nuveen Securities may also limit the Funds' ability to detect and prevent frequent trading. In addition, the Funds may permit certain financial intermediaries, including broker-dealer and retirement plan administrators, among others, to enforce their own internal policies and procedures concerning frequent trading. Such policies may differ from the Funds' Frequent Trading Policy and may be approved for use in instances where the Funds reasonably believe that the intermediary's policies and procedures effectively discourage inappropriate trading activity. Shareholders holding their accounts with such intermediaries may wish to contact the intermediary for information regarding its frequent trading policy. Although the Funds do not knowingly permit frequent trading, they cannot guarantee that they will be able to identify and restrict all frequent trading activity.

The Funds reserve the right in their sole discretion to waive unintentional or minor violations (including transactions below certain dollar thresholds) if they determine that doing so would not harm the interests of Fund shareholders. In addition, certain categories of redemptions may be excluded from the application of the Frequent Trading Policy, as described in more detail in the SAI. These include, among others, redemptions pursuant to systematic withdrawal plans, redemptions in connection with the total disability or death of the investor,

involuntary redemptions by operation of law, redemptions in payment of account or plan fees, and certain redemptions by retirement plans, including redemptions in connection with qualifying loans or hardship withdrawals, termination of plan participation, return of excess contributions, and required minimum distributions. The Funds may also modify or suspend the Frequent Trading Policy without notice during periods of market stress or other unusual circumstances.

The Funds reserve the right to impose restrictions on purchases or exchanges that are more restrictive than those stated above if they determine, in their sole discretion, that a transaction or a series of transactions involves market timing or excessive trading that may be detrimental to Fund shareholders. The Funds also reserve the right to reject any purchase order, including exchange purchases, for any reason. For example, a Fund may refuse purchase orders if the Fund would be unable to invest the proceeds from the purchase order in accordance with the Fund's investment policies and/or objective, or if the Fund would be adversely affected by the size of the transaction, the frequency of trading in the account or various other factors. For more information about the Funds' Frequent Trading Policy and its enforcement, see "About the Trust and the shares—Frequent Trading Policy" in the SAI.

Electronic prospectuses

If you received this Prospectus electronically and would like a paper copy, please contact the Funds and one will be sent to you.

Additional information about index providers

Russell indices

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MSCI indices

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recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Bloomberg indices

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

Standard & Poor's indices

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Jones Indices has no obligation to take the needs of the Funds or the owners of the Funds into consideration in determining, composing or calculating the S&P Target Date Index Series. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Funds or the timing of the issuance or sale of Fund shares or in the determination or calculation of the equation by which Fund shares are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Funds. There is no assurance that investment products based on the S&P Target Date Index Series will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P TARGET DATE INDEX SERIES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE FUNDS, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P TARGET DATE INDEX SERIES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE FUNDS, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Additional information about the Trust and the Board of Trustees

A trustee of the Trust (a "Trustee") who is not an "interested person" of the Trust for purposes of the 1940 Act is deemed to be independent and disinterested when taking action as a Trustee. The Trustees oversee the management of the Trust and each of the Funds on behalf of the Trust, and not on behalf of individual owners of shares of beneficial interest in the Trust. The Trustees, on behalf of the Trust, approve certain service agreements with Nuveen Fund Advisors, Nuveen Asset Management and certain other service providers in

order to procure necessary or desirable services on behalf of the Trust and the Funds. Shareholders are not third-party beneficiaries of such service agreements. Neither this Prospectus nor any other communication from or on behalf of the Trust creates a contract between a shareholder of a Fund and the Trust, a Fund and/or the Trustees. The Trustees and Trust management may amend this Prospectus and interpret the investment objective, policies and restrictions applicable to any Fund without shareholder input or approval, except as otherwise provided by law or as disclosed by the Trust.

Glossary

Code: The Internal Revenue Code of 1986, as amended, including any applicable regulations and Revenue Rulings.

Duration: Duration is a measure of volatility in the price of a bond in response to a change in prevailing interest rates, with a longer duration indicating more volatility. It can be understood as the weighted average of the time to each coupon and principal payment of such a security. For an investment portfolio of fixed-income securities, duration is the weighted average of each security's duration. For example, the price of a bond with a duration of two years will rise (fall) two percent for every one percent decrease (increase) in its interest rate.

Equity Investments: Primarily, common stocks; preferred securities; warrants to purchase common stocks and preferred securities; convertible debt securities that are either in the money or immediately convertible into common stocks or preferred securities; common and preferred securities issued by master limited partnerships and real estate investment trusts; depositary receipts; and other securities with equity characteristics.

Fixed-Income or Fixed-Income Investments: Primarily, bonds and notes (such as corporate and government debt obligations), mortgage-backed securities, asset-backed securities, structured securities that generally pay fixed or variable rates of interest, and loans and loan participations; debt obligations issued at a discount from face value (i.e., that have an imputed rate of interest); non-interest-bearing debt securities (i.e., zero coupon bonds); and other non-equity securities that pay dividends.

Foreign Investments: Foreign investments may include securities of foreign issuers, securities or contracts traded or acquired in non-U.S. markets or on non-U.S. exchanges, or securities or contracts payable or denominated in non-U.S. currencies. Obligations issued by U.S. companies in non-U.S. currencies are not considered to be foreign investments.

Foreign Issuers: Foreign issuers generally include (1) companies whose securities are principally traded outside of the United States, (2) companies having their principal business operations outside of the United States, (3) companies organized outside the United States, and (4) foreign governments and agencies or instrumentalities of foreign governments.

High-Yield Bond: Usually called a "junk bond," a bond that has been rated lower than investment-grade by rating agencies or is deemed as such by Nuveen Fund Advisors and that generally pays a higher yield to compensate for its greater risk of default than an investment-grade bond.

Investment Glidepath: The general movement of the target allocations of the Funds (other than the Lifecycle Retirement Income Fund) from Underlying Funds that invest in equity securities and direct real estate to Underlying Funds that invest in fixed-income securities as a Fund's target retirement year approaches, as well as after that target retirement year is reached.

Investment-Grade: A fixed-income security is investment-grade if it is rated in the four highest categories by a nationally recognized statistical rating organization ("NRSRO") or an unrated security that Nuveen Fund Advisors determines is of comparable quality.

Short-Term Fixed-Income: Fixed-income securities with maturities from less than one year to five years.

U.S. Government Securities: Securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities.

Financial highlights

The Financial highlights tables are intended to help you understand the financial performance of each class of shares of the Funds for the past five years (or, if the class has not been in operation for five years, since commencement of operations of that class). Certain information reflects financial results for a single share of the Fund. The total returns in the table show the rates that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions).

PricewaterhouseCoopers LLP serves as the Funds' independent registered public accounting firm and has audited the financial statements of each of the Funds for each of the periods presented. Its report appears in the Funds' annual financial statements filed on Form N-CSR, which is available without charge upon request by visiting the Funds' website at www.nuveen.com, by visiting the SEC's website at www.sec.gov or by calling 800-257-8787.

Financial highlights

Nuveen Lifecycle Retirement Income Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class A						
5/31/26	$ 11.52	$ 0.37	$ 1.06	$ 1.43	$ (0.36)	$ (0.23)
5/31/25	11.11	0.38	0.40	0.78	(0.34)	(0.03)
5/31/24	10.42	0.32	0.72	1.04	(0.35)	–
5/31/23	11.12	0.36	(0.46)	(0.10)	(0.28)	(0.32)
5/31/22	12.79	0.26	(1.02)	(0.76)	(0.35)	(0.56)
Class I						
5/31/26	11.54	0.40	1.06	1.46	(0.39)	(0.23)
5/31/25	11.13	0.41	0.39	0.80	(0.36)	(0.03)
5/31/24	10.44	0.34	0.72	1.06	(0.37)	–
5/31/23	11.14	0.41	(0.49)	(0.08)	(0.30)	(0.32)
5/31/22	12.81	0.30	(1.04)	(0.74)	(0.37)	(0.56)
Premier Class						
5/31/26	11.53	0.38	1.07	1.45	(0.38)	(0.23)
5/31/25	11.12	0.40	0.39	0.79	(0.35)	(0.03)
5/31/24	10.43	0.33	0.72	1.05	(0.36)	–
5/31/23	11.13	0.37	(0.46)	(0.09)	(0.29)	(0.32)
5/31/22	12.80	0.27	(1.01)	(0.74)	(0.37)	(0.56)
Class R6						
5/31/26	11.54	0.40	1.06	1.46	(0.39)	(0.23)
5/31/25	11.13	0.42	0.39	0.81	(0.37)	(0.03)
5/31/24	10.44	0.35	0.72	1.07	(0.38)	–
5/31/23	11.14	0.39	(0.46)	(0.07)	(0.31)	(0.32)
5/31/22	12.81	0.29	(1.02)	(0.73)	(0.38)	(0.56)
Retirement Class						
5/31/26	11.51	0.37	1.05	1.42	(0.36)	(0.23)
5/31/25	11.10	0.38	0.40	0.78	(0.34)	(0.03)
5/31/24	10.41	0.32	0.72	1.04	(0.35)	–
5/31/23	11.11	0.36	(0.46)	(0.10)	(0.28)	(0.32)
5/31/22	12.78	0.26	(1.02)	(0.76)	(0.35)	(0.56)

[a] Based on average shares outstanding.

[b] Total returns are at NAV and do not include any sales charge. Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.59)	$ 12.36	12.84%	$131,269	0.72%	0.50%	3.12%	29%
(0.37)	11.52	7.11	122,877	0.75	0.53	3.35	13
(0.35)	11.11	10.19	124,235	0.74	0.53	3.00	12
(0.60)	10.42	(0.69)	123,946	0.72	0.52	3.43	19
(0.91)	11.12	(6.49)	131,167	0.70	0.51	2.10	28
(0.62)	12.38	13.02	$273	0.51	0.32	3.31	29
(0.39)	11.54	7.31	184	0.52	0.33	3.61	13
(0.37)	11.13	10.36	337	0.54	0.36	3.16	12
(0.62)	10.44	(0.50)	317	0.52	0.35	3.86	19
(0.93)	11.14	(6.33)	609	0.50	0.34	2.44	28
(0.61)	12.37	12.93	4,782	0.59	0.40	3.16	29
(0.38)	11.53	7.21	7,624	0.61	0.43	3.50	13
(0.36)	11.12	10.29	9,940	0.61	0.43	3.09	12
(0.61)	10.43	(0.58)	15,207	0.59	0.42	3.55	19
(0.93)	11.13	(6.40)	17,624	0.58	0.41	2.17	28
(0.62)	12.38	13.10	146,105	0.44	0.25	3.37	29
(0.40)	11.54	7.37	141,910	0.46	0.27	3.64	13
(0.38)	11.13	10.45	156,206	0.46	0.28	3.25	12
(0.63)	10.44	(0.42)	171,457	0.44	0.27	3.72	19
(0.94)	11.14	(6.25)	222,227	0.43	0.26	2.37	28
(0.59)	12.34	12.76	113,106	0.68	0.50	3.13	29
(0.37)	11.51	7.12	120,193	0.71	0.53	3.36	13
(0.35)	11.10	10.20	127,984	0.71	0.53	3.00	12
(0.60)	10.41	(0.68)	133,676	0.69	0.52	3.45	19
(0.91)	11.11	(6.49)	157,609	0.68	0.50	2.11	28

Financial highlights

Nuveen Lifecycle 2010 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 10.28	$ 0.37	$ 0.88	$ 1.25	$ (0.41)	$ (0.34)
5/31/25	10.13	0.37	0.37	0.74	(0.37)	(0.22)
5/31/24	9.55	0.32	0.65	0.97	(0.39)	–
5/31/23	10.32	0.36	(0.42)	(0.06)	(0.36)	(0.35)
5/31/22	12.22	0.26	(0.93)	(0.67)	(0.40)	(0.83)
Premier Class						
5/31/26	10.22	0.37	0.86	1.23	(0.40)	(0.34)
5/31/25	10.08	0.36	0.37	0.73	(0.37)	(0.22)
5/31/24	9.50	0.31	0.65	0.96	(0.38)	–
5/31/23	10.27	0.34	(0.41)	(0.07)	(0.35)	(0.35)
5/31/22	12.17	0.25	(0.94)	(0.69)	(0.38)	(0.83)
Class R6						
5/31/26	10.24	0.38	0.87	1.25	(0.41)	(0.34)
5/31/25	10.10	0.37	0.38	0.75	(0.39)	(0.22)
5/31/24	9.53	0.32	0.65	0.97	(0.40)	–
5/31/23	10.29	0.36	(0.41)	(0.05)	(0.36)	(0.35)
5/31/22	12.20	0.27	(0.94)	(0.67)	(0.41)	(0.83)
Retirement Class						
5/31/26	13.13	0.45	1.14	1.59	(0.38)	(0.34)
5/31/25	12.79	0.45	0.46	0.91	(0.35)	(0.22)
5/31/24	11.96	0.38	0.82	1.20	(0.37)	–
5/31/23	12.73	0.41	(0.50)	(0.09)	(0.33)	(0.35)
5/31/22	14.80	0.30	(1.17)	(0.87)	(0.37)	(0.83)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

		Ratios and supplemental data					
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.75)	$ 10.78	12.46%	$100	0.54%	0.29%	3.44%	28%
(0.59)	10.28	7.37	90	0.51	0.32	3.55	13
(0.39)	10.13	10.33	157	0.50	0.32	3.25	14
(0.71)	9.55	(0.42)	146	0.50	0.32	3.69	18
(1.23)	10.32	(6.32)	177	0.48	0.33	2.29	21
(0.74)	10.71	12.29	15,506	0.57	0.32	3.45	28
(0.59)	10.22	7.26	27,069	0.59	0.41	3.46	13
(0.38)	10.08	10.27	34,029	0.59	0.41	3.17	14
(0.70)	9.50	(0.50)	40,794	0.57	0.39	3.53	18
(1.21)	10.27	(6.45)	50,141	0.56	0.41	2.16	21
(0.75)	10.74	12.55	480,232	0.42	0.17	3.55	28
(0.61)	10.24	7.43	476,783	0.44	0.26	3.63	13
(0.40)	10.10	10.31	534,127	0.44	0.26	3.30	14
(0.71)	9.53	(0.23)	570,203	0.42	0.24	3.66	18
(1.24)	10.29	(6.34)	700,875	0.41	0.26	2.34	21
(0.72)	14.00	12.32	177,120	0.67	0.42	3.30	28
(0.57)	13.13	7.14	184,800	0.69	0.51	3.41	13
(0.37)	12.79	10.11	236,153	0.69	0.51	3.05	14
(0.68)	11.96	(0.54)	245,451	0.67	0.49	3.42	18
(1.20)	12.73	(6.56)	290,686	0.66	0.51	2.09	21

Financial highlights

Nuveen Lifecycle 2015 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 9.33	$ 0.30	$ 0.88	$ 1.18	$ (0.37)	$ (0.22)
5/31/25	9.06	0.33	0.33	0.66	(0.33)	(0.06)
5/31/24	8.49	0.29	0.61	0.90	(0.33)	–
5/31/23	9.17	0.30	(0.37)	(0.07)	(0.27)	(0.34)
5/31/22	10.81	0.22	(0.86)	(0.64)	(0.35)	(0.65)
Premier Class						
5/31/26	9.28	0.32	0.85	1.17	(0.35)	(0.22)
5/31/25	9.02	0.32	0.33	0.65	(0.33)	(0.06)
5/31/24	8.46	0.27	0.61	0.88	(0.32)	–
5/31/23	9.14	0.30	(0.37)	(0.07)	(0.27)	(0.34)
5/31/22	10.76	0.21	(0.84)	(0.63)	(0.34)	(0.65)
Class R6						
5/31/26	9.33	0.33	0.85	1.18	(0.36)	(0.22)
5/31/25	9.07	0.34	0.32	0.66	(0.34)	(0.06)
5/31/24	8.50	0.28	0.62	0.90	(0.33)	–
5/31/23	9.18	0.31	(0.37)	(0.06)	(0.28)	(0.34)
5/31/22	10.81	0.23	(0.85)	(0.62)	(0.36)	(0.65)
Retirement Class						
5/31/26	12.67	0.42	1.17	1.59	(0.33)	(0.22)
5/31/25	12.17	0.43	0.44	0.87	(0.31)	(0.06)
5/31/24	11.30	0.35	0.83	1.18	(0.31)	–
5/31/23	11.99	0.38	(0.48)	(0.10)	(0.25)	(0.34)
5/31/22	13.82	0.27	(1.12)	(0.85)	(0.33)	(0.65)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.59)	$ 9.92	12.95%	$130	0.49%	0.32%	3.05%	28%
(0.39)	9.33	7.40	278	0.46	0.32	3.56	11
(0.33)	9.06	10.74	355	0.47	0.28	3.26	13
(0.61)	8.49	(0.52)	381	0.53	0.38	3.49	18
(1.00)	9.17	(6.61)	390	0.52	0.38	2.15	20
(0.57)	9.88	12.87	25,241	0.56	0.40	3.25	28
(0.39)	9.28	7.27	39,085	0.58	0.43	3.44	11
(0.32)	9.02	10.56	42,131	0.58	0.39	3.11	13
(0.61)	8.46	(0.57)	56,724	0.57	0.42	3.48	18
(0.99)	9.14	(6.54)	71,144	0.56	0.42	2.06	20
(0.58)	9.93	12.99	642,066	0.41	0.25	3.38	28
(0.40)	9.33	7.40	679,851	0.43	0.28	3.62	11
(0.33)	9.07	10.82	782,265	0.43	0.24	3.25	13
(0.62)	8.50	(0.39)	831,507	0.42	0.27	3.61	18
(1.01)	9.18	(6.43)	1,005,382	0.41	0.27	2.25	20
(0.55)	13.71	12.75	266,940	0.66	0.50	3.12	28
(0.37)	12.67	7.21	262,910	0.68	0.53	3.40	11
(0.31)	12.17	10.52	333,364	0.68	0.49	2.99	13
(0.59)	11.30	(0.66)	339,003	0.67	0.52	3.36	18
(0.98)	11.99	(6.73)	393,955	0.66	0.52	2.01	20

Financial highlights

Nuveen Lifecycle 2020 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 9.69	$ 0.33	$ 0.99	$ 1.32	$ (0.35)	$ (0.32)
5/31/25	9.45	0.31	0.39	0.70	(0.33)	(0.13)
5/31/24	8.77	0.28	0.73	1.01	(0.33)	–
5/31/23	9.47	0.30	(0.35)	(0.05)	(0.27)	(0.38)
5/31/22	11.25	0.21	(0.90)	(0.69)	(0.37)	(0.72)
Premier Class						
5/31/26	9.67	0.32	1.00	1.32	(0.34)	(0.32)
5/31/25	9.44	0.32	0.37	0.69	(0.33)	(0.13)
5/31/24	8.75	0.27	0.74	1.01	(0.32)	–
5/31/23	9.45	0.29	(0.35)	(0.06)	(0.26)	(0.38)
5/31/22	11.23	0.21	(0.92)	(0.71)	(0.35)	(0.72)
Class R6						
5/31/26	9.70	0.33	1.00	1.33	(0.36)	(0.32)
5/31/25	9.46	0.34	0.38	0.72	(0.35)	(0.13)
5/31/24	8.77	0.28	0.74	1.02	(0.33)	–
5/31/23	9.48	0.31	(0.37)	(0.06)	(0.27)	(0.38)
5/31/22	11.26	0.23	(0.91)	(0.68)	(0.38)	(0.72)
Retirement Class						
5/31/26	13.64	0.43	1.42	1.85	(0.32)	(0.32)
5/31/25	13.12	0.44	0.52	0.96	(0.31)	(0.13)
5/31/24	12.05	0.36	1.01	1.37	(0.30)	–
5/31/23	12.75	0.39	(0.47)	(0.08)	(0.24)	(0.38)
5/31/22	14.78	0.27	(1.24)	(0.97)	(0.34)	(0.72)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.67)	$ 10.34	13.98%	$258	0.52%	0.36%	3.25%	28%
(0.46)	9.69	7.52	348	0.47	0.33	3.23	11
(0.33)	9.45	11.65	520	0.51	0.35	3.10	12
(0.65)	8.77	(0.32)	695	0.50	0.36	3.33	18
(1.09)	9.47	(6.93)	498	0.46	0.32	1.91	22
(0.66)	10.33	13.96	49,267	0.56	0.40	3.13	28
(0.46)	9.67	7.39	81,189	0.57	0.43	3.32	11
(0.32)	9.44	11.68	93,230	0.58	0.41	2.97	12
(0.64)	8.75	(0.42)	141,676	0.57	0.42	3.31	18
(1.07)	9.45	(7.06)	165,761	0.55	0.42	1.96	22
(0.68)	10.35	14.00	1,511,242	0.41	0.25	3.25	28
(0.48)	9.70	7.66	1,558,875	0.42	0.28	3.49	11
(0.33)	9.46	11.86	1,821,625	0.43	0.26	3.11	12
(0.65)	8.77	(0.36)	1,921,359	0.41	0.27	3.45	18
(1.10)	9.48	(6.86)	2,303,415	0.40	0.27	2.15	22
(0.64)	14.85	13.77	437,737	0.66	0.50	3.01	28
(0.44)	13.64	7.36	461,466	0.67	0.53	3.27	11
(0.30)	13.12	11.50	599,239	0.68	0.51	2.86	12
(0.62)	12.05	(0.47)	642,436	0.67	0.52	3.21	18
(1.06)	12.75	(7.17)	764,245	0.65	0.52	1.89	22

Financial highlights

Nuveen Lifecycle 2025 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 10.19	$ 0.34	$ 1.16	$ 1.50	$ (0.35)	$ (0.42)
5/31/25	9.94	0.33	0.43	0.76	(0.33)	(0.18)
5/31/24	9.09	0.28	0.88	1.16	(0.31)	–
5/31/23	9.85	0.27	(0.31)	(0.04)	(0.26)	(0.46)
5/31/22	11.75	0.22	(0.98)	(0.76)	(0.38)	(0.76)
Premier Class						
5/31/26	10.14	0.32	1.15	1.47	(0.33)	(0.42)
5/31/25	9.89	0.32	0.43	0.75	(0.32)	(0.18)
5/31/24	9.05	0.26	0.89	1.15	(0.31)	–
5/31/23	9.80	0.28	(0.32)	(0.04)	(0.25)	(0.46)
5/31/22	11.70	0.21	(0.98)	(0.77)	(0.37)	(0.76)
Class R6						
5/31/26	10.19	0.33	1.17	1.50	(0.35)	(0.42)
5/31/25	9.95	0.34	0.42	0.76	(0.34)	(0.18)
5/31/24	9.09	0.28	0.90	1.18	(0.32)	–
5/31/23	9.85	0.30	(0.34)	(0.04)	(0.26)	(0.46)
5/31/22	11.76	0.23	(0.99)	(0.76)	(0.39)	(0.76)
Retirement Class						
5/31/26	14.57	0.44	1.69	2.13	(0.31)	(0.42)
5/31/25	14.01	0.45	0.59	1.04	(0.30)	(0.18)
5/31/24	12.69	0.36	1.25	1.61	(0.29)	–
5/31/23	13.44	0.38	(0.44)	(0.06)	(0.23)	(0.46)
5/31/22	15.63	0.26	(1.35)	(1.09)	(0.34)	(0.76)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.77)	$ 10.92	15.17%	$599	0.45%	0.29%	3.15%	29%
(0.51)	10.19	7.74	651	0.45	0.31	3.28	12
(0.31)	9.94	13.00	773	0.50	0.35	2.92	13
(0.72)	9.09	(0.21)	855	0.51	0.36	2.99	20
(1.14)	9.85	(7.32)	391	0.48	0.34	1.93	25
(0.75)	10.86	14.94	85,467	0.56	0.40	3.01	29
(0.50)	10.14	7.71	134,870	0.57	0.43	3.18	12
(0.31)	9.89	12.84	161,319	0.58	0.43	2.80	13
(0.71)	9.05	(0.20)	221,273	0.57	0.42	3.09	20
(1.13)	9.80	(7.44)	236,147	0.55	0.42	1.83	25
(0.77)	10.92	15.15	2,609,993	0.41	0.25	3.13	29
(0.52)	10.19	7.73	2,626,444	0.42	0.28	3.32	12
(0.32)	9.95	13.20	2,940,148	0.43	0.28	2.94	13
(0.72)	9.09	(0.14)	2,939,672	0.42	0.27	3.23	20
(1.15)	9.85	(7.33)	3,488,042	0.40	0.27	2.01	25
(0.73)	15.97	14.90	582,404	0.66	0.50	2.88	29
(0.48)	14.57	7.48	605,527	0.67	0.53	3.12	12
(0.29)	14.01	12.79	813,651	0.68	0.53	2.69	13
(0.69)	12.69	(0.30)	845,520	0.67	0.52	3.00	20
(1.10)	13.44	(7.55)	973,393	0.65	0.52	1.75	25

Financial highlights

Nuveen Lifecycle 2030 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 10.58	$ 0.30	$ 1.43	$ 1.73	$ (0.33)	$ (0.49)
5/31/25	10.25	0.32	0.51	0.83	(0.31)	(0.19)
5/31/24	9.20	0.25	1.09	1.34	(0.29)	–
5/31/23	9.97	0.26	(0.29)	(0.03)	(0.23)	(0.51)
5/31/22	12.01	0.21	(1.03)	(0.82)	(0.39)	(0.83)
Premier Class						
5/31/26	10.51	0.31	1.39	1.70	(0.31)	(0.49)
5/31/25	10.19	0.30	0.51	0.81	(0.30)	(0.19)
5/31/24	9.14	0.25	1.08	1.33	(0.28)	–
5/31/23	9.91	0.26	(0.30)	(0.04)	(0.22)	(0.51)
5/31/22	11.95	0.19	(1.02)	(0.83)	(0.38)	(0.83)
Class R6						
5/31/26	10.58	0.32	1.40	1.72	(0.32)	(0.49)
5/31/25	10.26	0.32	0.51	0.83	(0.32)	(0.19)
5/31/24	9.20	0.26	1.10	1.36	(0.30)	–
5/31/23	9.97	0.28	(0.30)	(0.02)	(0.24)	(0.51)
5/31/22	12.01	0.21	(1.02)	(0.81)	(0.40)	(0.83)
Retirement Class						
5/31/26	15.58	0.44	2.09	2.53	(0.28)	(0.49)
5/31/25	14.88	0.44	0.73	1.17	(0.28)	(0.19)
5/31/24	13.22	0.34	1.58	1.92	(0.26)	–
5/31/23	13.98	0.36	(0.41)	(0.05)	(0.20)	(0.51)
5/31/22	16.36	0.25	(1.44)	(1.19)	(0.36)	(0.83)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.82)	$ 11.49	16.87%	$723	0.45%	0.27%	2.65%	28%
(0.50)	10.58	8.16	840	0.45	0.30	3.02	13
(0.29)	10.25	14.76	853	0.51	0.37	2.57	14
(0.74)	9.20	0.09	597	0.50	0.34	2.77	22
(1.22)	9.97	(7.71)	497	0.46	0.31	1.88	26
(0.80)	11.41	16.64	121,030	0.56	0.39	2.76	28
(0.49)	10.51	8.04	184,117	0.58	0.43	2.90	13
(0.28)	10.19	14.75	199,927	0.58	0.44	2.56	14
(0.73)	9.14	(0.01)	246,776	0.57	0.42	2.84	22
(1.21)	9.91	(7.87)	265,245	0.56	0.41	1.66	26
(0.81)	11.49	16.82	3,674,928	0.41	0.24	2.88	28
(0.51)	10.58	8.16	3,434,340	0.43	0.28	3.06	13
(0.30)	10.26	14.95	3,630,602	0.43	0.29	2.70	14
(0.75)	9.20	0.15	3,405,403	0.42	0.27	2.97	22
(1.23)	9.97	(7.66)	3,872,654	0.41	0.26	1.86	26
(0.77)	17.34	16.58	743,673	0.66	0.49	2.64	28
(0.47)	15.58	7.89	745,870	0.68	0.53	2.85	13
(0.26)	14.88	14.66	921,422	0.68	0.54	2.45	14
(0.71)	13.22	(0.10)	899,081	0.67	0.52	2.74	22
(1.19)	13.98	(7.94)	1,008,369	0.66	0.51	1.60	26

Financial highlights

Nuveen Lifecycle 2035 Fund

Selected per share data						
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 11.04	$ 0.30	$ 1.71	$ 2.01	$ (0.31)	$ (0.61)
5/31/25	10.63	0.30	0.59	0.89	(0.29)	(0.19)
5/31/24	9.33	0.23	1.34	1.57	(0.27)	–
5/31/23	10.12	0.24	(0.23)	0.01	(0.21)	(0.59)
5/31/22	12.35	0.19	(1.07)	(0.88)	(0.41)	(0.94)
Premier Class						
5/31/26	11.02	0.29	1.69	1.98	(0.29)	(0.61)
5/31/25	10.61	0.29	0.59	0.88	(0.28)	(0.19)
5/31/24	9.31	0.23	1.33	1.56	(0.26)	–
5/31/23	10.10	0.24	(0.24)	–	(0.20)	(0.59)
5/31/22	12.33	0.18	(1.07)	(0.89)	(0.40)	(0.94)
Class R6						
5/31/26	11.06	0.31	1.70	2.01	(0.31)	(0.61)
5/31/25	10.65	0.31	0.59	0.90	(0.30)	(0.19)
5/31/24	9.35	0.24	1.34	1.58	(0.28)	–
5/31/23	10.13	0.25	(0.22)	0.03	(0.22)	(0.59)
5/31/22	12.37	0.20	(1.08)	(0.88)	(0.42)	(0.94)
Retirement Class						
5/31/26	16.81	0.43	2.62	3.05	(0.26)	(0.61)
5/31/25	15.95	0.43	0.88	1.31	(0.26)	(0.19)
5/31/24	13.88	0.33	1.98	2.31	(0.24)	–
5/31/23	14.63	0.34	(0.32)	0.02	(0.18)	(0.59)
5/31/22	17.27	0.24	(1.56)	(1.32)	(0.38)	(0.94)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.92)	$ 12.13	18.72%	$1,141	0.45%	0.27%	2.55%	27%
(0.48)	11.04	8.41	878	0.46	0.30	2.76	14
(0.27)	10.63	17.03	918	0.54	0.38	2.35	14
(0.80)	9.33	0.46	597	0.52	0.36	2.58	25
(1.35)	10.12	(8.20)	447	0.49	0.34	1.64	27
(0.90)	12.10	18.45	129,969	0.56	0.38	2.51	27
(0.47)	11.02	8.36	198,432	0.58	0.42	2.64	14
(0.26)	10.61	16.98	215,181	0.59	0.43	2.29	14
(0.79)	9.31	0.39	264,692	0.58	0.41	2.55	25
(1.34)	10.10	(8.29)	277,894	0.56	0.40	1.52	27
(0.92)	12.15	18.67	4,353,742	0.42	0.23	2.61	27
(0.49)	11.06	8.51	3,879,694	0.43	0.27	2.80	14
(0.28)	10.65	17.10	3,987,848	0.44	0.28	2.46	14
(0.81)	9.35	0.66	3,634,034	0.43	0.26	2.68	25
(1.36)	10.13	(8.19)	4,103,430	0.41	0.25	1.72	27
(0.87)	18.99	18.46	767,790	0.67	0.48	2.38	27
(0.45)	16.81	8.21	756,169	0.68	0.52	2.59	14
(0.24)	15.95	16.78	910,652	0.69	0.53	2.19	14
(0.77)	13.88	0.38	853,592	0.68	0.51	2.46	25
(1.32)	14.63	(8.42)	923,818	0.66	0.50	1.46	27

Financial highlights

Nuveen Lifecycle 2040 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 11.39	$ 0.26	$ 2.08	$ 2.34	$ (0.27)	$ (0.74)
5/31/25	10.89	0.29	0.68	0.97	(0.26)	(0.21)
5/31/24	9.34	0.21	1.59	1.80	(0.25)	–
5/31/23	10.11	0.21	(0.15)	0.06	(0.18)	(0.65)
5/31/22	12.51	0.18	(1.10)	(0.92)	(0.43)	(1.05)
Premier Class						
5/31/26	11.35	0.26	2.07	2.33	(0.25)	(0.74)
5/31/25	10.86	0.25	0.70	0.95	(0.25)	(0.21)
5/31/24	9.32	0.20	1.58	1.78	(0.24)	–
5/31/23	10.09	0.21	(0.16)	0.05	(0.17)	(0.65)
5/31/22	12.48	0.17	(1.09)	(0.92)	(0.42)	(1.05)
Class R6						
5/31/26	11.40	0.28	2.07	2.35	(0.27)	(0.74)
5/31/25	10.90	0.27	0.71	0.98	(0.27)	(0.21)
5/31/24	9.35	0.22	1.59	1.81	(0.26)	–
5/31/23	10.12	0.23	(0.17)	0.06	(0.18)	(0.65)
5/31/22	12.52	0.19	(1.10)	(0.91)	(0.44)	(1.05)
Retirement Class						
5/31/26	18.06	0.40	3.32	3.72	(0.22)	(0.74)
5/31/25	17.01	0.39	1.10	1.49	(0.23)	(0.21)
5/31/24	14.46	0.30	2.47	2.77	(0.22)	–
5/31/23	15.18	0.32	(0.25)	0.07	(0.14)	(0.65)
5/31/22	18.04	0.24	(1.66)	(1.42)	(0.39)	(1.05)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (1.01)	$ 12.72	21.27%	$402	0.46%	0.26%	2.17%	25%
(0.47)	11.39	8.93	320	0.47	0.29	2.57	14
(0.25)	10.89	19.49	591	0.54	0.36	2.07	13
(0.83)	9.34	1.04	367	0.52	0.33	2.27	26
(1.48)	10.11	(8.55)	239	0.48	0.31	1.53	29
(0.99)	12.69	21.19	157,731	0.57	0.37	2.12	25
(0.46)	11.35	8.80	226,681	0.59	0.41	2.27	14
(0.24)	10.86	19.32	249,804	0.59	0.42	2.00	13
(0.82)	9.32	0.94	305,164	0.58	0.40	2.28	26
(1.47)	10.09	(8.57)	314,758	0.56	0.39	1.44	29
(1.01)	12.74	21.29	5,446,606	0.42	0.22	2.26	25
(0.48)	11.40	9.03	4,806,853	0.44	0.26	2.45	14
(0.26)	10.90	19.56	4,859,805	0.44	0.27	2.17	13
(0.83)	9.35	1.11	4,401,861	0.43	0.25	2.42	26
(1.49)	10.12	(8.47)	4,851,096	0.41	0.24	1.61	29
(0.96)	20.82	21.00	935,487	0.67	0.47	2.03	25
(0.44)	18.06	8.74	892,315	0.69	0.51	2.23	14
(0.22)	17.01	19.27	1,057,099	0.69	0.52	1.90	13
(0.79)	14.46	0.79	991,507	0.68	0.50	2.20	26
(1.44)	15.18	(8.67)	1,085,996	0.66	0.49	1.36	29

Financial highlights

Nuveen Lifecycle 2045 Fund

Selected per share data						
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 14.60	$ 0.31	$ 2.98	$ 3.29	$ (0.30)	$ (0.91)
5/31/25	13.86	0.33	0.95	1.28	(0.28)	(0.26)
5/31/24	11.69	0.24	2.19	2.43	(0.26)	–
5/31/23	12.61	0.19	(0.12)	0.07	(0.19)	(0.80)
5/31/22	15.57	0.23	(1.40)	(1.17)	(0.52)	(1.27)
Premier Class						
5/31/26	14.51	0.29	2.96	3.25	(0.27)	(0.91)
5/31/25	13.79	0.29	0.96	1.25	(0.27)	(0.26)
5/31/24	11.62	0.23	2.19	2.42	(0.25)	–
5/31/23	12.54	0.24	(0.18)	0.06	(0.18)	(0.80)
5/31/22	15.49	0.20	(1.38)	(1.18)	(0.50)	(1.27)
Class R6						
5/31/26	14.60	0.31	2.98	3.29	(0.30)	(0.91)
5/31/25	13.87	0.31	0.98	1.29	(0.30)	(0.26)
5/31/24	11.69	0.25	2.20	2.45	(0.27)	–
5/31/23	12.61	0.26	(0.18)	0.08	(0.20)	(0.80)
5/31/22	15.57	0.22	(1.38)	(1.16)	(0.53)	(1.27)
Retirement Class						
5/31/26	14.44	0.27	2.94	3.21	(0.26)	(0.91)
5/31/25	13.72	0.28	0.96	1.24	(0.26)	(0.26)
5/31/24	11.57	0.21	2.18	2.39	(0.24)	–
5/31/23	12.48	0.23	(0.18)	0.05	(0.16)	(0.80)
5/31/22	15.43	0.18	(1.37)	(1.19)	(0.49)	(1.27)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (1.21)	$ 16.68	23.27%	$848	0.45%	0.25%	1.94%	26%
(0.54)	14.60	9.28	644	0.46	0.27	2.28	15
(0.26)	13.86	21.04	838	0.54	0.36	1.86	14
(0.99)	11.69	1.03	565	0.52	0.33	1.67	27
(1.79)	12.61	(8.67)	168	0.45	0.27	1.55	29
(1.18)	16.58	23.11	111,807	0.57	0.37	1.87	26
(0.53)	14.51	9.13	173,496	0.59	0.40	2.02	15
(0.25)	13.79	21.06	186,993	0.60	0.42	1.78	14
(0.98)	11.62	0.92	225,586	0.58	0.40	2.06	27
(1.77)	12.54	(8.77)	224,448	0.56	0.38	1.34	29
(1.21)	16.68	23.23	4,310,136	0.42	0.22	1.98	26
(0.56)	14.60	9.32	3,648,655	0.44	0.25	2.19	15
(0.27)	13.87	21.22	3,613,760	0.45	0.27	1.96	14
(1.00)	11.69	1.08	3,141,514	0.43	0.25	2.19	27
(1.80)	12.61	(8.63)	3,351,968	0.41	0.23	1.52	29
(1.17)	16.48	22.89	569,992	0.67	0.47	1.76	26
(0.52)	14.44	9.06	539,799	0.69	0.50	1.99	15
(0.24)	13.72	20.88	645,652	0.70	0.52	1.69	14
(0.96)	11.57	0.90	581,879	0.68	0.50	1.97	27
(1.76)	12.48	(8.89)	613,731	0.66	0.48	1.26	29

Financial highlights

Nuveen Lifecycle 2050 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 15.13	$ 0.30	$ 3.28	$ 3.58	$ (0.29)	$ (0.90)
5/31/25	14.32	0.28	1.07	1.35	(0.28)	(0.26)
5/31/24	11.98	0.24	2.36	2.60	(0.26)	–
5/31/23	12.89	0.23	(0.16)	0.07	(0.18)	(0.80)
5/31/22	15.82	0.13	(1.34)	(1.21)	(0.53)	(1.19)
Premier Class						
5/31/26	15.04	0.28	3.25	3.53	(0.26)	(0.90)
5/31/25	14.25	0.28	1.04	1.32	(0.27)	(0.26)
5/31/24	11.91	0.22	2.36	2.58	(0.24)	–
5/31/23	12.83	0.23	(0.18)	0.05	(0.17)	(0.80)
5/31/22	15.76	0.20	(1.42)	(1.22)	(0.52)	(1.19)
Class R6						
5/31/26	15.12	0.30	3.27	3.57	(0.29)	(0.90)
5/31/25	14.31	0.31	1.05	1.36	(0.29)	(0.26)
5/31/24	11.97	0.24	2.37	2.61	(0.27)	–
5/31/23	12.89	0.25	(0.18)	0.07	(0.19)	(0.80)
5/31/22	15.83	0.22	(1.42)	(1.20)	(0.55)	(1.19)
Retirement Class						
5/31/26	14.94	0.26	3.23	3.49	(0.24)	(0.90)
5/31/25	14.16	0.27	1.02	1.29	(0.25)	(0.26)
5/31/24	11.84	0.21	2.34	2.55	(0.23)	–
5/31/23	12.76	0.22	(0.18)	0.04	(0.16)	(0.80)
5/31/22	15.68	0.18	(1.40)	(1.22)	(0.51)	(1.19)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Floating Rate Income, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (1.19)	$ 17.52	24.34%	$619	0.46%	0.25%	1.83%	24%
(0.54)	15.13	9.44	530	0.47	0.27	1.92	16
(0.26)	14.32	21.89	458	0.52	0.33	1.82	15
(0.98)	11.98	1.00	331	0.50	0.31	1.90	26
(1.72)	12.89	(8.75)	580	0.49	0.30	0.93	27
(1.16)	17.41	24.15	93,039	0.57	0.37	1.71	24
(0.53)	15.04	9.27	126,595	0.60	0.40	1.88	16
(0.24)	14.25	21.90	137,821	0.60	0.41	1.69	15
(0.97)	11.91	0.89	163,684	0.59	0.39	1.97	26
(1.71)	12.83	(8.86)	159,978	0.56	0.37	1.34	27
(1.19)	17.50	24.29	3,597,416	0.42	0.22	1.83	24
(0.55)	15.12	9.54	2,970,304	0.45	0.25	2.07	16
(0.27)	14.31	21.99	2,901,702	0.45	0.26	1.87	15
(0.99)	11.97	1.06	2,485,183	0.44	0.24	2.09	26
(1.74)	12.89	(8.73)	2,529,399	0.41	0.22	1.49	27
(1.14)	17.29	24.05	421,843	0.67	0.47	1.60	24
(0.51)	14.94	9.15	405,136	0.70	0.50	1.85	16
(0.23)	14.16	21.76	465,853	0.70	0.51	1.60	15
(0.96)	11.84	0.79	416,557	0.69	0.49	1.88	26
(1.70)	12.76	(8.93)	439,910	0.66	0.47	1.22	27

Financial highlights

Nuveen Lifecycle 2055 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 17.95	$ 0.34	$ 3.95	$ 4.29	$ (0.32)	$ (0.94)
5/31/25	16.99	0.35	1.27	1.62	(0.32)	(0.34)
5/31/24	14.17	0.27	2.83	3.10	(0.28)	–
5/31/23	15.17	0.25	(0.16)	0.09	(0.22)	(0.87)
5/31/22	18.37	0.26	(1.69)	(1.43)	(0.62)	(1.15)
Premier Class						
5/31/26	17.86	0.32	3.93	4.25	(0.29)	(0.94)
5/31/25	16.92	0.32	1.27	1.59	(0.31)	(0.34)
5/31/24	14.11	0.26	2.82	3.08	(0.27)	–
5/31/23	15.11	0.27	(0.20)	0.07	(0.20)	(0.87)
5/31/22	18.30	0.23	(1.67)	(1.44)	(0.60)	(1.15)
Class R6						
5/31/26	17.94	0.35	3.96	4.31	(0.32)	(0.94)
5/31/25	17.00	0.36	1.26	1.62	(0.34)	(0.34)
5/31/24	14.17	0.29	2.83	3.12	(0.29)	–
5/31/23	15.18	0.29	(0.21)	0.08	(0.22)	(0.87)
5/31/22	18.38	0.26	(1.68)	(1.42)	(0.63)	(1.15)
Retirement Class						
5/31/26	17.84	0.30	3.93	4.23	(0.27)	(0.94)
5/31/25	16.91	0.31	1.25	1.56	(0.29)	(0.34)
5/31/24	14.09	0.24	2.84	3.08	(0.26)	–
5/31/23	15.10	0.26	(0.21)	0.05	(0.19)	(0.87)
5/31/22	18.29	0.21	(1.67)	(1.46)	(0.58)	(1.15)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (1.26)	$ 20.98	24.62%	$555	0.46%	0.25%	1.76%	23%
(0.66)	17.95	9.54	418	0.48	0.28	2.00	19
(0.28)	16.99	22.11	542	0.54	0.34	1.74	16
(1.09)	14.17	1.11	334	0.51	0.31	1.79	25
(1.77)	15.17	(8.78)	155	0.45	0.26	1.49	26
(1.23)	20.88	24.41	53,939	0.57	0.37	1.66	23
(0.65)	17.86	9.41	71,942	0.60	0.40	1.83	19
(0.27)	16.92	22.02	71,798	0.61	0.41	1.69	16
(1.07)	14.11	0.99	81,671	0.59	0.39	1.93	25
(1.75)	15.11	(8.86)	76,685	0.57	0.37	1.33	26
(1.26)	20.99	24.67	1,978,163	0.43	0.22	1.79	23
(0.68)	17.94	9.53	1,581,178	0.45	0.25	2.03	19
(0.29)	17.00	22.26	1,472,020	0.46	0.26	1.84	16
(1.09)	14.17	1.08	1,189,521	0.44	0.24	2.05	25
(1.78)	15.18	(8.73)	1,127,411	0.42	0.22	1.47	26
(1.21)	20.86	24.32	217,270	0.68	0.47	1.56	23
(0.63)	17.84	9.25	201,187	0.70	0.50	1.80	19
(0.26)	16.91	22.02	221,889	0.71	0.51	1.56	16
(1.06)	14.09	0.82	194,120	0.69	0.49	1.85	25
(1.73)	15.10	(8.97)	195,461	0.67	0.47	1.21	26

Financial highlights

Nuveen Lifecycle 2060 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 15.62	$ 0.29	$ 3.51	$ 3.80	$ (0.28)	$ (0.65)
5/31/25	14.71	0.31	1.09	1.40	(0.26)	(0.23)
5/31/24	12.21	0.23	2.49	2.72	(0.22)	(0.00)[d]
5/31/23	12.95	0.22	(0.15)	0.07	(0.18)	(0.63)
5/31/22	15.35	0.22	(1.44)	(1.22)	(0.52)	(0.66)
Premier Class						
5/31/26	15.57	0.28	3.49	3.77	(0.25)	(0.65)
5/31/25	14.68	0.27	1.10	1.37	(0.25)	(0.23)
5/31/24	12.19	0.23	2.47	2.70	(0.21)	(0.00)[d]
5/31/23	12.92	0.23	(0.16)	0.07	(0.17)	(0.63)
5/31/22	15.33	0.20	(1.44)	(1.24)	(0.51)	(0.66)
Class R6						
5/31/26	15.63	0.30	3.49	3.79	(0.27)	(0.65)
5/31/25	14.73	0.30	1.11	1.41	(0.28)	(0.23)
5/31/24	12.23	0.24	2.49	2.73	(0.23)	(0.00)[d]
5/31/23	12.96	0.24	(0.15)	0.09	(0.19)	(0.63)
5/31/22	15.36	0.22	(1.43)	(1.21)	(0.53)	(0.66)
Retirement Class						
5/31/26	15.54	0.26	3.48	3.74	(0.23)	(0.65)
5/31/25	14.65	0.26	1.10	1.36	(0.24)	(0.23)
5/31/24	12.17	0.20	2.48	2.68	(0.20)	(0.00)[d]
5/31/23	12.90	0.21	(0.15)	0.06	(0.16)	(0.63)
5/31/22	15.30	0.18	(1.43)	(1.25)	(0.49)	(0.66)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[d] Value rounded to zero.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.93)	$ 18.49	24.87%	$518	0.47%	0.25%	1.69%	22%
(0.49)	15.62	9.54	353	0.52	0.30	2.00	17
(0.22)	14.71	22.46	530	0.56	0.35	1.75	15
(0.81)	12.21	1.02	397	0.55	0.31	1.85	24
(1.18)	12.95	(8.77)	208	0.51	0.28	1.48	26
(0.90)	18.44	24.75	23,379	0.59	0.37	1.65	22
(0.48)	15.57	9.40	29,013	0.62	0.40	1.79	17
(0.21)	14.68	22.33	26,358	0.63	0.41	1.70	15
(0.80)	12.19	1.01	23,600	0.62	0.39	1.90	24
(1.17)	12.92	(8.92)	19,013	0.60	0.37	1.39	26
(0.92)	18.50	24.84	993,692	0.44	0.22	1.76	22
(0.51)	15.63	9.59	730,799	0.47	0.25	1.99	17
(0.23)	14.73	22.51	620,377	0.48	0.26	1.80	15
(0.82)	12.23	1.16	436,209	0.47	0.24	2.00	24
(1.19)	12.96	(8.71)	364,640	0.45	0.22	1.48	26
(0.88)	18.40	24.61	101,062	0.69	0.47	1.54	22
(0.47)	15.54	9.31	90,958	0.72	0.50	1.73	17
(0.20)	14.65	22.17	87,446	0.73	0.51	1.51	15
(0.79)	12.17	0.90	67,883	0.72	0.49	1.78	24
(1.15)	12.90	(8.97)	60,036	0.70	0.47	1.22	26

Financial highlights

Nuveen Lifecycle 2065 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26	$ 13.20	$ 0.24	$ 3.01	$ 3.25	$ (0.21)	$ (0.38)
5/31/25	12.49	0.20	1.00	1.20	(0.31)	(0.18)
5/31/24	10.34	0.20	2.14	2.34	(0.18)	(0.01)
5/31/23	10.55	0.20	(0.11)	0.09	(0.15)	(0.15)
5/31/22	12.44	0.19	(1.21)	(1.02)	(0.55)	(0.32)
Premier Class						
5/31/26	13.35	0.25	3.04	3.29	(0.21)	(0.38)
5/31/25	12.55	0.22	0.95	1.17	(0.19)	(0.18)
5/31/24	10.39	0.19	2.15	2.34	(0.17)	(0.01)
5/31/23	10.59	0.18	(0.10)	0.08	(0.13)	(0.15)
5/31/22	12.43	0.13	(1.13)	(1.00)	(0.52)	(0.32)
Class R6						
5/31/26	13.56	0.26	3.09	3.35	(0.22)	(0.38)
5/31/25	12.74	0.25	0.96	1.21	(0.21)	(0.18)
5/31/24	10.53	0.20	2.20	2.40	(0.18)	(0.01)
5/31/23	10.74	0.19	(0.09)	0.10	(0.16)	(0.15)
5/31/22	12.45	0.17	(1.15)	(0.98)	(0.41)	(0.32)
Retirement Class						
5/31/26	13.54	0.23	3.08	3.31	(0.19)	(0.38)
5/31/25	12.72	0.23	0.95	1.18	(0.18)	(0.18)
5/31/24	10.53	0.18	2.18	2.36	(0.16)	(0.01)
5/31/23	10.73	0.17	(0.09)	0.08	(0.13)	(0.15)
5/31/22	12.42	0.10	(1.07)	(0.97)	(0.40)	(0.32)

[a] Based on average shares outstanding.

[b] Total returns are not annualized.

[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.

[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.

(continued)

		Ratios and supplemental data					
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.59)	$ 15.86	25.04%	$168	0.58%	0.29%	1.66%	29%
(0.49)	13.20	9.63	146	0.64	0.26	1.57	29
(0.19)	12.49	22.77	687	0.76	0.26	1.79	34
(0.30)	10.34	1.05	541	0.96	0.24	2.04	55
(0.87)	10.55	(8.96)	527	1.81	0.23	1.55	109
(0.59)	16.05	25.01	7,639	0.65	0.36	1.67	29
(0.37)	13.35	9.41	6,145	0.78	0.39	1.70	29
(0.18)	12.55	22.58	4,320	0.90	0.40	1.68	34
(0.28)	10.39	0.94	2,922	1.10	0.38	1.84	55
(0.84)	10.59	(8.78)	1,784	1.96	0.36	1.11	109
(0.60)	16.31	25.14	203,293	0.50	0.21	1.72	29
(0.39)	13.56	9.56	114,266	0.63	0.24	1.89	29
(0.19)	12.74	22.85	71,437	0.75	0.25	1.75	34
(0.31)	10.53	1.07	31,199	0.95	0.23	1.85	55
(0.73)	10.74	(8.52)	17,581	1.80	0.21	1.44	109
(0.57)	16.28	24.84	26,389	0.75	0.46	1.55	29
(0.36)	13.54	9.35	19,341	0.88	0.49	1.71	29
(0.17)	12.72	22.46	14,493	1.00	0.50	1.51	34
(0.28)	10.53	0.88	7,460	1.20	0.48	1.71	55
(0.72)	10.73	(8.46)	3,862	2.06	0.46	0.91	109

Financial highlights

Nuveen Lifecycle 2070 Fund

	Selected per share data					
		Gain (loss) from investment operations			Less distributions from	
For the period or year ended	Net asset value, beginning of period	Net investment income (loss)[a]	Net realized & unrealized gain (loss) on total investments[j]	Total gain (loss) from investment operations	Net investment income	Net realized gains
Class I						
5/31/26†	$ 10.00	$ 0.14	$ 1.07	$ 1.21	$ (0.14)	$ –
Premier Class						
5/31/26†	10.00	0.14	1.07	1.21	(0.14)	–
Class R6						
5/31/26†	10.00	0.15	1.07	1.22	(0.14)	–
Retirement Class						
5/31/26†	10.00	0.13	1.08	1.21	(0.14)	–

[a] Based on average shares outstanding.
[b] Total returns are not annualized.
[c] Annualized.
[g] The Fund's ratios include the expenses of the Underlying Funds, excluding the expenses of the Dividend Growth, Dividend Value, Growth Opportunities ETF, International Value, Small Cap Select and the Nuveen Real Property Fund LP and exclude the income of the Underlying Funds.
[j] Short-term and long-term capital gain distributions received from the Underlying Funds are presented in net realized and unrealized gain (loss) on total investments for all periods presented.
† For the period September 30, 2025 (commencement of operations) through May 31, 2026.

			Ratios and supplemental data				
				Ratios to average net assets			
Total dividends and distributions	Net asset value, end of period	Total return[b]	Net assets at end of period (in thousands)	Gross expenses[g]	Net expenses[g]	Net investment income (loss)[g]	Portfolio turnover rate
$ (0.14)	$ 11.07	12.23%	$554	4.84%[c]	0.35%[c]	2.09%[c]	9%
(0.14)	11.07	12.23	554	4.99[c]	0.35[c]	2.09[c]	9
(0.14)	11.08	12.37	3,944	4.46[c]	0.20[c]	2.23[c]	9
(0.14)	11.07	12.20	720	5.08[c]	0.45[c]	1.89[c]	9

Appendix to the Prospectus

VARIATIONS IN SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH CERTAIN INTERMEDIARIES

The availability of certain sales charge variations, waivers and discounts will depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Financial intermediaries may impose different sales charges and have unique policies and procedures regarding the availability of sales charge waivers and/or discounts (including based on account type), which differ from those described in the prospectus and are disclosed below. All sales charges and sales charge variations, waivers and discounts available to investors, other than those set forth below, are described in the prospectus. To the extent a financial intermediary notifies Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors") or Nuveen Securities, LLC ("Nuveen Securities") of its intention to impose sales charges or have sales charge waivers and/or discounts that differ from those described in the prospectus, such information provided by that intermediary will be disclosed in this Appendix.

In all instances, it is your responsibility to notify your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts. Please contact your financial intermediary with questions regarding your eligibility for applicable sales charge variations, waivers and discounts or for additional information regarding your intermediary's policies for implementing particular sales charge variations, waivers and discounts. For waivers and discounts not available through a particular financial intermediary, shareholders will have to purchase shares directly from a Fund or through another intermediary to receive these waivers or discounts.

The information provided below for a particular financial intermediary is reproduced based on information provided by that intermediary. A financial intermediary's administration and implementation of its particular policies with respect to any variations, waivers and/or discounts is neither supervised nor verified by the Funds, Nuveen Fund Advisors or Nuveen Securities.

As used below, the phrase "Nuveen-sponsored mutual fund(s)" means any mutual fund for which Nuveen Fund Advisors serves as the investment adviser.

AMERIPRISE FINANCIAL

Front-end sales charge reductions on Class A shares purchased through Ameriprise Financial

Shareholders purchasing Class A shares of a Fund through an Ameriprise Financial platform or account are eligible only for the following sales charge reductions, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders can reduce their initial sales charge on the purchase of Class A shares as follows:

- Transaction size breakpoints, as described in this prospectus or the SAI.
- Rights of accumulation (ROA), as described in this prospectus or the SAI.
- Letter of intent, as described in this prospectus or the SAI.

Front-end sales charge waivers on Class A shares purchased through Ameriprise Financial

Shareholders purchasing Class A shares of a Fund through an Ameriprise Financial brokerage account are eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- shares purchased by employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SARSEPs.
- shares purchased through reinvestment of capital gains and dividend reinvestment when purchasing shares of the same fund (but not any other Nuveen-sponsored mutual fund).
- shares purchased by employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) tax sheltered custodial accounts subject to ERISA, and defined benefit plans) that are held by a covered family member, defined as an Ameriprise Financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great-grandmother, great-grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

CDSC waivers on Class A shares purchased through Ameriprise Financial

Fund shares purchased through an Ameriprise Financial platform or account are eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- redemptions due to death or disability of the shareholder;
- shares sold as part of a systematic withdrawal plan as described in this prospectus or the SAI;

- redemptions made in connection with a return of excess contributions from an IRA account;
- shares purchased through a Right of Reinstatement (as defined above); and
- redemptions made as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.

SALES WAIVERS AND REDUCTIONS IN SALES CHARGES AVAILABLE AT ROBERT W. BAIRD & CO. ("BAIRD")

Shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-End Sales Charge Waivers on Class A Shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased from the proceeds of redemptions from another Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SARSEPs

CDSC Waivers on Class A Shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in this prospectus
- Shares bought due to returns of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.

- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulation

- Breakpoints as described in this prospectus
- Rights of accumulation, which entitles shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at Baird. Eligible Nuveen-sponsored mutual fund assets not held at Baird may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of intent, which allow for breakpoint discounts based on anticipated purchases of Nuveen-sponsored mutual funds through Baird over a 13-month period of time

EDWARD D. JONES & CO., L.P. ("EDWARD JONES")

Policies Regarding Transactions Through Edward Jones

The following information has been provided by Edward Jones:

Effective on or after May 1, 2026, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Nuveen-sponsored mutual funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of Nuveen mutual funds, Scholars Choice 529, and MAP 529 assets held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible Nuveen-sponsored mutual fund assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent ("LOI")

- Through an LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible Nuveen-sponsored mutual fund assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if the LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of a Nuveen-sponsored mutual fund so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load, and one of the following ("Right of Reinstatement"):
    - The redemption and repurchase occur in the same account.
    - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.

  The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining contingent deferred sales charge due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).

- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:
    - A fee-based account held on an Edward Jones platform
    - A 529 account held on an Edward Jones platform
    - An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings of a Nuveen-sponsored mutual fund to Class A shares of the same fund.

CLASS A SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH JANNEY MONTGOMERY SCOTT LLC

Shareholders purchasing fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC") waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales charge waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Nuveen-sponsored mutual fund).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SARSEPs or Keogh plans.

CDSC waivers on Class A shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches the qualified age based on applicable IRS regulations.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.

Front-end sales charge discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at Janney. Eligible Nuveen-sponsored mutual fund assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of intent which allow for breakpoint discounts based on anticipated purchases of Nuveen-sponsored mutual funds, over a 13-month time period. Eligible Nuveen-sponsored mutual fund assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

J.P. MORGAN SECURITIES LLC

If you purchase or hold fund shares through an applicable J.P. Morgan Securities LLC brokerage account, you will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or Statement of Additional Information ("SAI").

Front-end sales charge waivers on Class A shares available at J.P. Morgan Securities LLC

- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SARSEPs or 501(c)(3) accounts.
- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.
- Shares purchased through rights of reinstatement.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Nuveen-sponsored mutual fund).
- Shares purchased by employees and registered representatives of J.P. Morgan Securities LLC or its affiliates and their spouse or financial dependent as defined by J.P. Morgan Securities LLC.

CDSC waivers on Class A Shares available at J.P. Morgan Securities LLC

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.

- Shares acquired through a right of reinstatement.

Front-end load discounts available at J.P. Morgan Securities LLC: breakpoints, rights of accumulation & letters of intent

- Breakpoints as described in the prospectus.
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts as described in the fund's prospectus will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible Nuveen-sponsored mutual fund assets not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of Intent ("LOI") which allow for breakpoint discounts based on anticipated purchases of any Nuveen-sponsored mutual fund, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

CLASS A SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH MERRILL LYNCH

Purchases or sales of front-end (i.e., Class A) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus or SAI. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill

- Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are

held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SARSEPs or Keogh plans

- Shares purchased through a Merrill investment advisory program
- Brokerage class shares (e.g., Class A shares) exchanged from advisory class shares (e.g., Class I shares) due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
- Shares purchased through the Merrill Edge Self-Directed platform
- Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
- Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
- Shares purchased by eligible persons associated with the Fund as defined in this prospectus (e.g., the Fund's officers or trustees)
- Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a Nuveen-sponsored mutual fund; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end Shares Available at Merrill

- Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
- Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
- Shares sold due to return of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
- Front-end shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SARSEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

Front-End Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
- Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of all Nuveen-sponsored mutual fund assets held in accounts in their Merrill Household. On or about May 1, 2026, assets not held at Merrill will no longer be included in the ROA calculation. For more detail on the timing and calculation, please refer to the Merrill SLWD Supplement
- Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases of any Nuveen-sponsored mutual fund at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement. On or about May 1, 2026, Merrill will no longer accept new LOIs. For more detail on the timing, please refer to the Merrill SLWD Supplement

CLASS A SHARE FRONT-END SALES CHARGE WAIVERS AVAILABLE AT MORGAN STANLEY WEALTH MANAGEMENT

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's prospectus or SAI. Shareholders should contact Morgan Stanley Wealth Management to determine their eligibility for these waivers and discounts.

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SARSEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund

pursuant to Morgan Stanley Wealth Management's share class conversion program

- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

CLASS A SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH OPPENHEIMER & CO. INC.

Shareholders purchasing fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or SAI.

Front-End Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Nuveen-sponsored mutual fund)
- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement)
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Funds, and employees of the Funds' investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A Shares available at OPCO

- Death or disability of the shareholder

- Shares sold as part of a systematic withdrawal plan as described in the prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a Right of Reinstatement

Front-End Load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in the prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at OPCO. Eligible Nuveen-sponsored mutual fund assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

PFS INVESTMENTS INC. ("PFSI")

Policies Regarding Transactions Through PFSI

The following information supersedes all prior information with respect to transactions and positions held in fund shares purchased through PFSI and held on the mutual fund platform of its affiliate, Primerica Shareholder Services ("PSS"). Clients of PFSI (also referred to as "shareholders") purchasing fund shares on the PSS platform are eligible only for the following share classes, sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from share classes, discounts and waivers described elsewhere in this prospectus or the related statement of additional information ("SAI") or through another broker-dealer.

Share Classes

- Class A shares are available only to non-retirement accounts, individual retirement accounts (IRA), SEP IRAs, SIMPLE IRAs, Keogh Plans, and all other account types.

Breakpoints

- Breakpoint pricing at dollar thresholds as described in the prospectus of the fund you are purchasing.

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except any assets held in group retirement plans) of Nuveen-sponsored mutual funds held by the shareholder on the PSS Platform.
- It is the shareholder's responsibility to inform PFSI of all eligible Nuveen-sponsored mutual fund assets at the time of calculation. Shares of money market funds are included only if such shares were acquired in exchange for shares of another Nuveen Fund purchased with a sales charge. No shares of Nuveen-sponsored mutual funds held by the shareholder away from the PSS platform will be granted ROA with shares of any Nuveen Fund purchased on the PSS platform.
- Any SEP IRA plan, any SIMPLE IRA plan or any Payroll Deduction plan ("PDP") on the PSS platform will be defaulted to plan-level grouping for purposes of ROA, which allows each participating employee ROA with all other eligible shares held in plan accounts on the PSS platform. At any time, a participating employee may elect to exercise a one-time option to change grouping for purposes of ROA to shareholder-level grouping, which allows the plan account of the electing employee ROA with her other eligible holdings on the PSS platform, but not with all other eligible participant holdings in the plan. Eligible shares held in plan accounts electing shareholder-level grouping will not be available for purposes of ROA to plan accounts electing plan-level grouping.
- ROA is determined by calculating the higher of cost minus redemptions or current market value (current shares multiplied by Fund NAV).

Letter of Intent ("LOI")

- By executing a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period through PFSI, from the date PSS receives the LOI. The purchase price of the LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the dollar amount the shareholder intends to invest over a 13-month period to arrive at total investment for purposes of determining any breakpoint discount and the applicable front-end sales charge. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the projected total investment.
- Only holdings of Nuveen-sponsored mutual funds on the PSS platform are eligible for inclusion in the LOI calculation and the shareholder must notify PFSI of all eligible assets at the time of calculation. It is the shareholder's responsibility to inform PFSI at the time of a purchase of all holdings of Nuveen-sponsored mutual funds on the PSS platform, or other facts qualifying the purchaser for this discount.

- Purchases made before the LOI is received by PSS are not adjusted under the LOI, and the LOI will not reduce any sales charge previously paid. Sales charges will be automatically adjusted if the total purchases required by the LOI are not met.
- If an employer maintaining a SEP IRA plan, SIMPLE IRA plan or non-IRA PDP on the PSS platform has elected to establish or change ROA for the accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer. LOIs are not available to PDP IRA plans on the PSS platform with plan-level grouping for purposes of ROA, but are available to any participating employee that elects shareholder-level grouping for purposes of ROA.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased with the proceeds of redeemed shares of a Nuveen-sponsored mutual fund so long as the following conditions are met: 1) the proceeds are from the sale of shares within 90 days of the purchase, 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account, and 3) the redeemed shares were subject to a front-end or deferred sales load. Automated transactions (i.e. systematic purchases and withdrawals), full or partial transfers or rollovers of retirement accounts, and purchases made after shares are automatically sold to pay account maintenance fees are not eligible for this sales charge waiver.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of PFSI. PFSI is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.

PFSI may request reasonable documentation of facts qualifying the purchaser for the discounts and waivers identified above, and condition the granting of any discount or waiver on the timely receipt of such documents. Shareholders should contact PSS if they have questions regarding their eligibility for these discounts and waivers.

CLASS A SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. AND EACH ENTITY'S AFFILIATES ("RAYMOND JAMES")

Shareholders purchasing Fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred sales charge waivers) and discounts, which may differ from those disclosed elsewhere in your Fund's prospectus or SAI.

Front-End Sales Load Waivers on Class A Shares Available at Raymond James

- Shares purchased through a Raymond James investment advisory program.
- Shares purchased of a Nuveen-sponsored mutual fund through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions of a Nuveen-sponsored mutual fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

CDSC Waivers on Class A Shares Available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a Right of Reinstatement.

Front-End Load Discounts Available at Raymond James: Breakpoints, Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in the prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of all Nuveen-sponsored mutual fund assets held by accounts within the purchaser's household at Raymond James. Eligible Nuveen-sponsored mutual fund assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases of Nuveen-sponsored mutual funds, over a 13-month time period. Eligible Nuveen-sponsored mutual fund assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

CLASS A SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH STIFEL, NICOLAUS & COMPANY, INCORPORATED *("STIFEL")* AND ITS BROKER DEALER AFFILIATES

Shareholders purchasing or holding Nuveen-sponsored mutual fund shares, including existing fund shareholders, through a Stifel or affiliated platform that provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge load waivers (including front-end sales charge waivers and contingent deferred, or back-end, (CDSC) sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Fund's SAI.

CLASS A SHARES

As described elsewhere in this prospectus, Stifel may receive compensation out of the front-end sales charge if you purchase Class A shares through Stifel.

Rights of accumulation

Rights of accumulation (ROA) that entitle shareholders to breakpoint discounts on front-end sales charges will be calculated by Stifel based on the aggregated holding of eligible assets in Nuveen-sponsored mutual funds held by accounts within the purchaser's household at Stifel. Ineligible assets include Class A shares of Money Market Funds not assessed a sales charge. Nuveen-sponsored mutual fund assets not held at Stifel may be included in the calculation of ROA only if the shareholder notifies his or her financial advisor about such assets.

The employer maintaining a SEP IRA plan and/or Simple IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

Front-end sales charge waivers on Class A shares available at Stifel

- Shares purchased by employees and registered representatives of Stifel or its affiliates and their family members as designated by Stifel.
- Shares purchased in a Stifel fee-based advisory program, often referred to as a "wrap" program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same or other Nuveen-sponsored mutual fund.
- Shares purchased from the proceeds of redeemed shares of a Nuveen-sponsored mutual fund so long as the proceeds are from the sale of shares from an account with the same owner/beneficiary within 90 days of the purchase (known as "rights of reinstatement"). For the absence of doubt, automated transactions (i.e. systematic purchases, including salary deferral transactions and withdrawals) and purchases made after shares are sold to cover Stifel's account maintenance fees are not eligible for rights of reinstatement.
- Shares from rollovers into Stifel from retirement plans to IRAs.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the direction of Stifel. Stifel is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in this prospectus.
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer sponsored retirement plans do not include SEP IRAs, Simple IRAs or SARSEPs.
- Charitable organizations and foundations, notably 501(c)(3) organizations.

Contingent Deferred Sales Charges Waivers on Class A Shares

- Shares sold due to death or disability of the shareholder or, in the case of 529 plans, the account beneficiary.
- Shares sold as part of a systematic withdrawal plan not to exceed 12% annually.
- Shares bought due to returns of excess contributions from an IRA Account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.
- Shares acquired through a right of reinstatement.
- Shares sold to pay Stifel fees or costs in such cases where the transaction is initiated by Stifel.
- Shares exchanged or sold in a Stifel fee-based program.

Share Class Conversions in Advisory Accounts

- Stifel continually looks to provide our clients with the lowest cost share class available based on account type. Stifel reserves the right to convert shares to the lowest cost share class available at Stifel upon transfer of shares into an advisory program.

Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively, "Wells Fargo Advisors")

Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.

Effective April 1, 2026, Clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional information ("SAI"). In all instances, it is the investor's responsibility to inform Wells Fargo Advisors at the time of purchase of any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

Wells Fargo Advisors Class A Share Front-End Sales Charge Waivers Information

Wells Fargo Advisors clients purchasing or converting to Class A shares of the fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor's employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Effective April 1, 2026, employees of affiliate businesses will not be offered fund shares at NAV.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm's online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

Wells Fargo Advisors Contingent Deferred Sales Charge Information

- Contingent deferred sales charges (CDSC) imposed on fund redemptions will not be rebated based on future purchases.

Wells Fargo Advisors Class A Front-End Load Discounts

Wells Fargo Advisors clients purchasing Class A shares of the fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- Effective April 1, 2026, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client's personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.
- Effective April 1, 2026, employer-sponsored retirement plan (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans) accounts will aggregate with other plan accounts under the same Tax ID and will not be aggregated with other retirement plan accounts under a different Tax ID or with personal accounts. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SARSEPs or Keogh plans.
- Gift of shares will not be considered when determining breakpoint discounts.

CLASS A SALES CHARGE WAIVERS AVAILABLE ONLY THROUGH SPECIFIED INTERMEDIARIES

As described in the Prospectus, Class A shares may be purchased at net asset value ("NAV") without a sales charge by employer-sponsored retirement plans ("ESRPs") as defined in the Prospectus, except that, in the case of ESRPs held through a brokerage account, Class A shares will be available at NAV without a sales charge only if the broker-dealer has entered into an agreement with Nuveen Securities that allows for such purchases.

The following intermediaries have entered into such an agreement:

Baker & Co., Inc.
Cetera Advisor Networks LLC

Cetera Advisors LLC
Cetera Financial Specialists LLC
Cetera Investment Services LLC
Country Club Financial Services, Inc.
Cutter & Co. Brokerage Inc.
Davenport & Co. LLC
Devenir Investment Advisors, LLC
Fintrust Brokerage Services
First Kentucky Securities Corp.
First Western Securities
Gold Coast Securities, Inc.
Hewitt Financial Services LLC
Hilltop Securities Inc.
Infinex Investments, Inc.
J.P. Morgan Securities LLC
KMS Financial Services, Inc.
Mid-Atlantic Capital Corp.
OFG Financial Services, Inc.
Principal Securities Inc.
RDM Investment Services, Inc.
Register Financial Associates, Inc.
Shareholders Service Group Inc.
Southeast Investments, NC, Inc.
Stifel, Nicolaus & Co., Inc.
Waddell & Reed Inc.

As described in the prospectus, Class A shares may be purchased at NAV without a sales charge through a financial intermediary that has entered into an agreement with Nuveen Securities to offer the Funds' shares to self-directed investment brokerage accounts and that may or may not charge a transaction fee to its customers.

The following intermediaries have entered into such an agreement:

Charles Schwab & Co., Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Inc.
TIAA-CREF Individual & Institutional Services, LLC

For more information about Nuveen Funds

Statement of Additional Information ("SAI"). The Funds' SAI contains more information about certain aspects of the Funds. A current SAI has been filed with the SEC and is incorporated into this Prospectus by reference. This means that the Funds' SAI is legally a part of the Prospectus.

Annual and Semi-annual Reports. The Funds' annual and semi-annual reports and Form N-CSR provide additional information about the Funds' investments. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the preceding fiscal year. In the Funds' Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

Requesting documents. You can request a copy of the Funds' SAI, these reports, and other information such as the Funds' financial statements, without charge, or contact the Funds for any other purpose, in any of the following ways:

Over the Internet:
www.nuveen.com
By telephone:
Call 800-257-8787
In writing:
Nuveen Funds
P.O. Box 1259
Charlotte, NC 28201

The reports and other information are also available through the EDGAR Database on the SEC's website at www.sec.gov. Copies of the information can also be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

To lower costs and eliminate duplicate documents sent to your home, the Funds may mail only one copy of the Funds' Prospectus, prospectus supplements, annual and semi-annual reports, or any other required documents to your household, even if more than one shareholder lives there. If you would prefer to continue receiving your own copy of any of these documents, you may call the Funds toll-free or write to the Funds as follows:

By telephone:
Call 800-257-8787
In writing:
Nuveen Funds
P.O. Box 1259
Charlotte, NC 28201

Important information about procedures for opening a new account:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including the Funds, to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, the Funds will ask for your name, address, date of birth, Social Security number and other information that will allow the Funds to identify you, such as your home telephone number. Until you provide the Funds with the information they need, the Funds may not be able to open an account or effect any transactions for you.