



Lifecycle Select Series Overview

Powered by Nuveen*

Fee Class 1

Q2 2026

For Financial Professional/Plan Sponsor Use Only.

*Great Gray Trust Company, LLC serves as the Trustee of the Lifecycle Select Series, which are powered by Nuveen's Lifecycle Index glidepath. See Disclosures for more details.

Lifecycle Select Series Structure and Oversight



Investment trustee

Industry leader in Collective Investment Trusts;
over \$371.8 billion in fund assets¹

Wilshire

Subadvisor

Fiduciary to underlying investment
selection and monitoring

A global financial services firm

\$220 billion in AUM²



Nuveen licensed glidepath selected by Great Gray

Nuveen selected to manage
certain underlying funds

20 years' experience developing and
managing target date solutions³

\$128B+ USD of target date AUM⁴

TIAA guaranteed interest contract (GIC) is
incorporated into the glidepath to serve as the
lowest volatility capital preservation option. The
guaranteed investment contract is issued by TIAA.⁵

1. Great Gray Trust Company, LLC assets of 06/30/2026. More than 8.9% of total assets reported are held in fund of fund structures for which Great Gray is the trustee or administrator of funds at both levels. **2.** Assets under management refers to the amount of assets attributable to securities portfolios for which Wilshire provides discretionary and non-discretionary asset management services and is calculated differently than "regulatory assets under management," assets as of 06/30/2026. **3.** TIAA acquired Nuveen in 2014, and shortly thereafter TIAA's asset management business was combined with Nuveen. Statements regarding Nuveen's history include TIAA's history. **4.** Nuveen assets as of 30 June 2026. **5.** The TIAA guaranteed interest contract referenced is a group annuity contract issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Interest benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. The TIAA contract is a guaranteed insurance contract and not an investment for federal securities law purposes. **Past performance is no guarantee of future performance.** Form series including but not limited to: TIAA-STDFA-001-NUV and related state specific versions. Not all contracts are available in all states or currently issued.



Leveraging decades of asset allocation experience

1.

Retirement heritage

- 100-year legacy of providing retirement income¹
- 7th largest manager of defined contribution assets²
- Amongst the longest tenured target date team³

2.

Forward-looking design

- Informed by the past, built for an uncertain future
- Distinct performance drivers including direct real estate⁴
- Extended glidepath aligns with investor behaviors

3.

Client alignment

- Amongst the lowest fees in the target date industry⁵
- Investment team has a significant amount of personal savings in related Lifecycle strategies

20

Years Providing
Target Date Solutions¹

\$128.8 B

Target Date Assets⁶

Suite includes:

Active,
Passive and
Hybrid

across multiple
wrappers

1. Nuveen traces its history to 1898 when the company began underwriting municipal bonds, Nuveen's investment team (which is inclusive of TIAA's investment team) began managing assets on behalf of TIAA in 1918. **2.** Pensions & Investments, 16 Jun 2025. Ranked by total U.S. institutional, tax-exempt defined contribution assets under management, in millions, as of 31 Dec 2024. **3.** Morningstar Target-Date Fund Series Report as of 31 Dec 2025; 9.1 years vs 6.2 year industry average. **4.** Morningstar Target-Date Fund Series Report, April 2025. Only applies to Lifecycle (active) mutual fund series. **5.** Sway Research, LLC Report "The State of the Target Date Market: Year-End 2025. **6.** As of 30 June 2026.



Nuveen Target Date Suites Seek To:

Carefully balance market, longevity and inflation risks

01

Ensure age-appropriate asset allocation for all phases of life

02

Enable participants to maintain their standard of living over a prolonged retirement

03

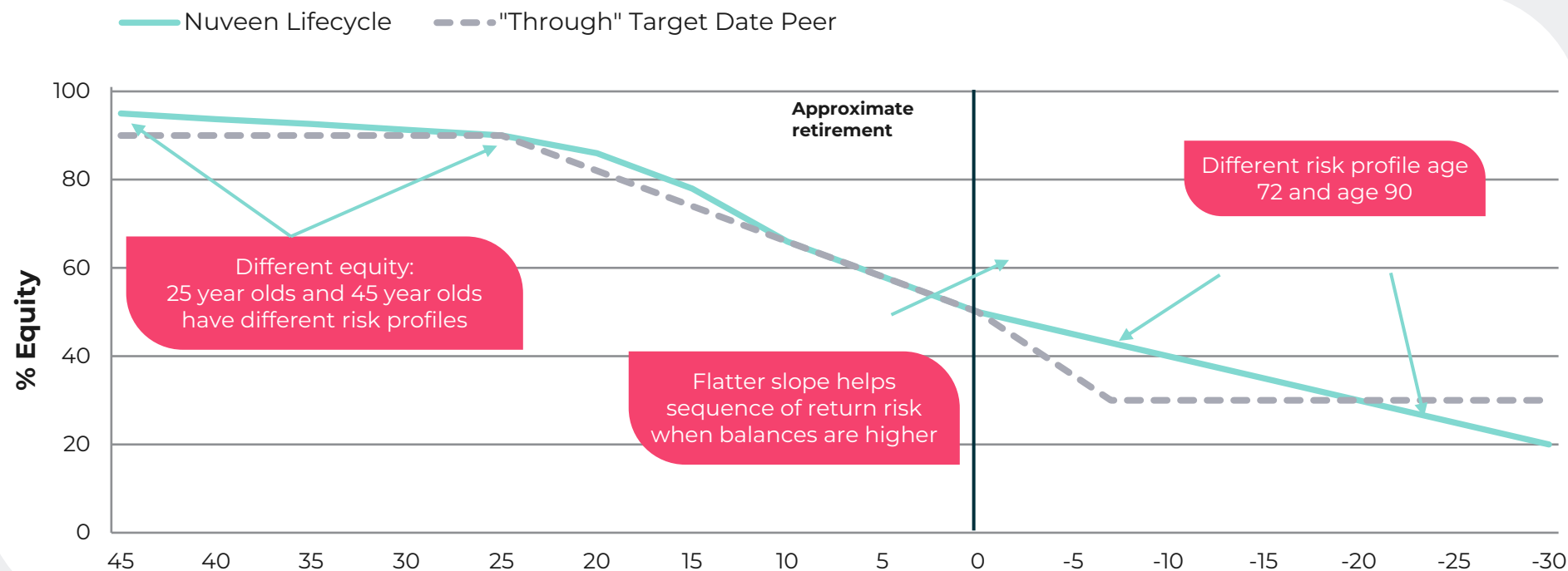
Objectives may not be met.



Nuveen's Glidepath Driven by Robust Research

Glidepath Design Framework & Rationale

Nuveen's glidepath design considers many factors around capital markets as well as participant demographics and behavior.

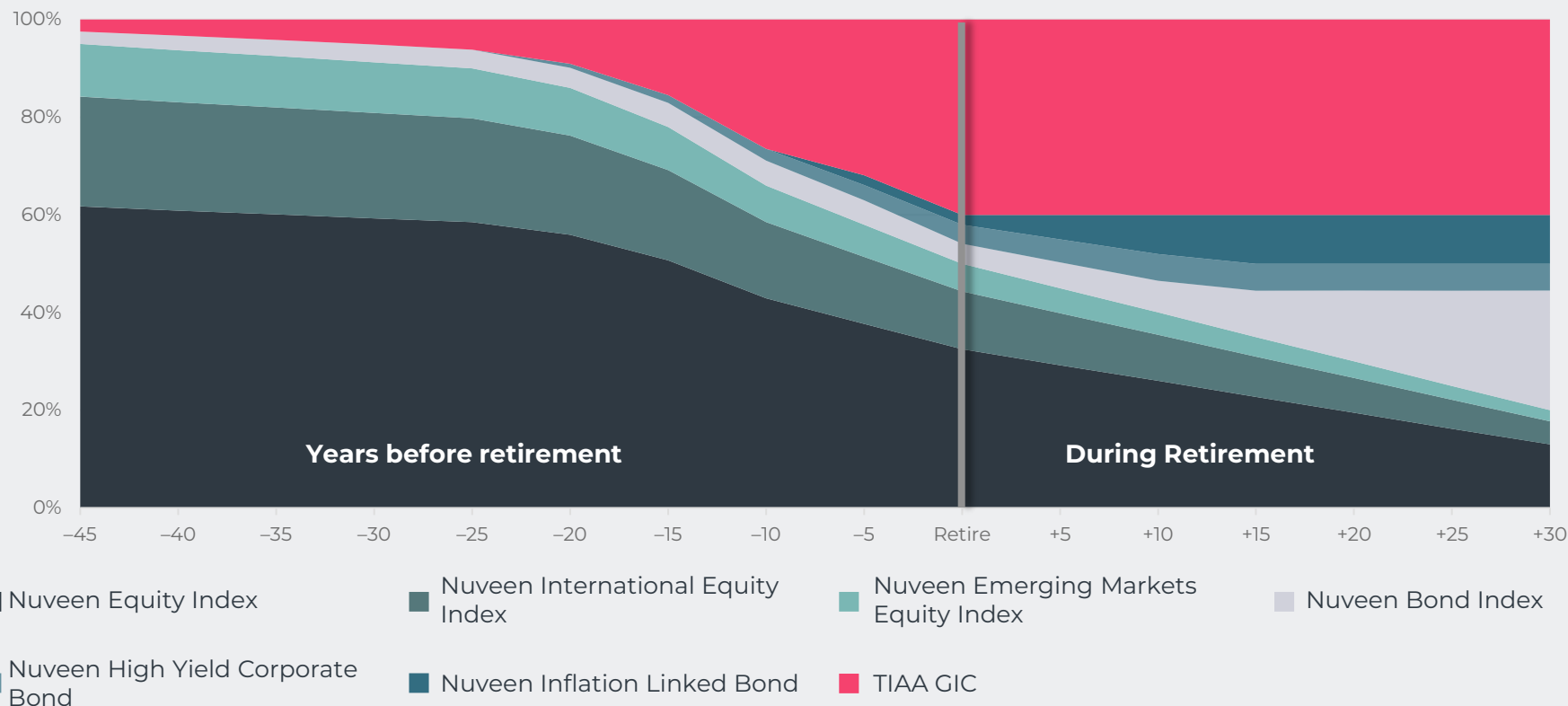


Years to retire	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Nuveen Lifecycle	95%	94%	93%	91%	90%	86%	78%	66%	58%	50%	45%	40%	35%	30%	25%	20%
"Through" Target Date Peer*	90%	90%	90%	90%	90%	82%	74%	66%	58%	50%	36%	30%	30%	30%	30%	30%

Source: Strategic glidepaths are from each series' prospectus. Data as of 31 Dec 2025. Share class used for analysis - Nuveen (R6); BlackRock (K).



Lifecycle Select Series Strategic Asset Allocation



Glidepath Allocation	Equity	Fixed Income	TIAA GIC
Starting allocation	95.00%	2.50%	2.50%
25 years to retirement	90.00%	3.84%	6.16%
15 years to retirement	78.00%	6.55%	15.45%
At retirement	50.00%	10.00%	40.00%
20 years post retirement	30.00%	30.00%	40.00%
Landing allocation	20.00%	40.00%	40.00%

The above chart represents the strategic asset allocation progression of one of a series of multi-asset class portfolios with target retirement dates at five-year intervals. Asset allocations represent the exposures sought at the given number of years before the maturity of the fund and are not actual fund exposures. Allocations are presented for information only and may not represent the actual allocation at the time of investment. Data as of 03/31/2026.



Lifecycle Select Series – Glidepath Allocations

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015
Equity	95%	94%	92%	91%	89%	84%	76%	64%	56%	49%	44%	39%
Nuveen Equity Index Class P	61.59%	60.78%	59.96%	59.15%	57.98%	54.86%	49.14%	41.86%	36.66%	31.85%	28.60%	25.35%
Nuveen International Equity Index Class P	21.08%	20.81%	20.53%	20.25%	19.85%	18.78%	16.82%	14.33%	12.55%	10.90%	9.79%	8.68%
Nuveen Emerging Markets Equity Index Class P	12.08%	11.92%	11.76%	11.60%	11.37%	10.76%	9.64%	8.21%	7.19%	6.25%	5.61%	4.97%
Fixed Income / Capital Preservation	5%	7%	8%	9%	11%	16%	24%	36%	44%	51%	56%	61%
Nuveen Bond Index Class P	2.60%	3.10%	3.50%	3.80%	4.01%	4.63%	5.40%	5.83%	5.00%	4.30%	5.47%	7.01%
Nuveen High Yield Corporate Bond ETF	0.00%	0.00%	0.00%	0.00%	0.16%	0.94%	1.73%	2.51%	3.29%	4.08%	4.86%	5.49%
Nuveen Inflation Linked Bond Class P	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.00%	2.80%	2.60%	5.70%	8.50%
TIAA GIC	2.63%	3.42%	4.28%	5.23%	6.60%	10.02%	16.87%	27.26%	32.53%	40.00%	40.00%	40.00%

Asset allocation percentages are subject to change. Asset Class allocations and options are current as of August 2026. There is no assurance that the allocations and options will be maintained. Asset allocation and diversification does not ensure a profit or protect against a loss. Asset allocation totals are rounded to the nearest whole number.



Lifecycle Select Series – Underlying Funds

Average Score	Number of Active Managers						Number of Funds on Watchlist			
10	2						0 (0%)			
	Cumulative Returns		Annualized Returns				Since Inception		Expense	Score
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Return	Date	Net	Q2 2026
Large Cap Blend										
Nuveen Equity Index Fund Class P	15.39	-	-	-	-	-	9.64	02/27/2026	-	HIS
SE: Nuveen Equity Index R6	15.39	10.83	22.73	20.29	12.26	15.02	8.53	07/01/1999	0.04	10
Russell 1000 Index	15.13	10.32	22.01	20.47	12.66	15.29	-	-	-	-
International Large Cap Value										
Nuveen International Equity Index Fund CI P	8.95	9.91	19.93	-	-	-	-0.06	02/27/2026	-	HIS
SE: Nuveen International Eq Idx R6	8.96	10.09	20.17	16.59	9.25	9.77	8.30	10/01/2002	0.05	10
MSCI EAFE ND USD	10.82	9.44	20.23	16.44	9.05	9.66	-	-	-	-
Emerging Market Equity										
Nuveen Emerging Mkts Equity Ind Fd Class P	22.54	25.92	45.49	-	-	-	10.16	02/27/2026	-	HIS
SE: Nuveen Emerging Markets Eq Idx R6	22.49	26.07	45.81	23.24	7.21	9.96	5.99	08/31/2010	0.15	10
MSCI EM (Emerging Markets) ND USD	24.05	23.85	43.51	23.03	7.20	10.07	-	-	-	-
Core Fixed Income										
Nuveen Bond Index Fund Class P	0.63	-	-	-	-	-	-1.15	02/27/2026	-	HIS
SE: Nuveen Bond Index R6	0.69	0.74	3.75	4.13	0.03	1.44	2.49	09/14/2009	0.07	10
BBG U.S. Aggregate Bond	0.67	0.62	3.79	4.16	0.08	1.54	-	-	-	-
U.S. Government TIPS										
Nuveen Inflation-Linked Bond fund Class P	0.71	-	-	-	-	-	0.00	02/27/2026	-	HIS
SE: Nuveen Inflation Link Bd R6	0.65	1.37	3.36	4.84	2.27	2.80	3.75	10/01/2002	0.25	10
BBG TIPS	0.89	1.15	3.42	3.98	1.01	2.58	-	-	-	-
High Yield										
Nuveen High Yield Corporate Bond ETF	2.50	2.08	-	-	-	-	3.27	-	-	HIS
Bloomberg US HY 2% Issuer Cap TR USD	2.47	1.96	5.91	8.86	4.17	5.81	-	-	-	-
Stable Value										
TIAA GIC*	-	-	-	-	-	-	-	-	-	SPC

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total Returns assume the reinvestment of distributions, and if shown for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Class I shares have no sales charge and may be purchased by specified classes of investors. For performance current to the most recent month-end, visit nuveen.com

Source: RPAG Scorecard System. Data as of 06/30/2026. See Great Gray Funds – Disclosures for relationship among Great Gray and RPAG. Performance is net of fees.

Performance data quoted represents past performance and does not guarantee future results. Indices are for benchmarking purposes only. You cannot invest directly in an index. See Performance and Scorecard - Disclosures for further information. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. SE= Strategy Equivalent. Strategy Equivalent vehicles can have different attributes that impact performance. The collective investment trust ("CIT") commenced operations on a different date than the similarly managed mutual fund and therefore has a limited performance history. Accordingly, this presentation contains the historical returns of the mutual fund (the "Predecessor Fund"), which is managed by the same portfolio management team using a substantially similar investment objective and strategy, as the CIT. The Predecessor Fund is a registered mutual fund and is not the same investment vehicle as the CIT. Past performance of the Predecessor Fund is not indicative of, and does not guarantee, future results of the CIT. See Great Gray Funds – Disclosures for key comparisons between CITs and Mutual Funds. The benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. The benchmarks have not been selected to represent that an investor's performance would follow it closely but rather is disclosed to allow for comparison of the investor's performance to that of a well-known and widely recognized index.

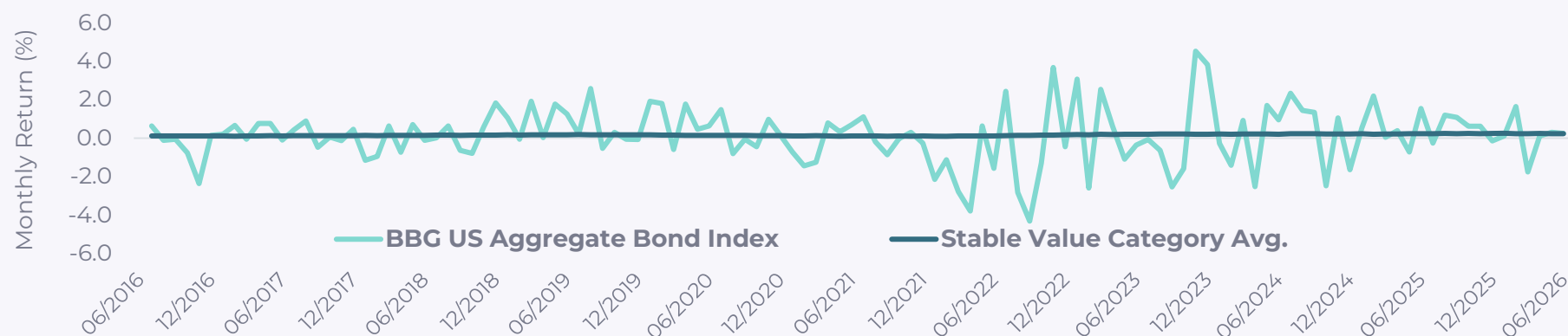
*The annualized interest crediting rate for deposits into the TIAA GIC is 4.15% as of 06/30/2026 and is subject to change.



The Role of Stable Value in a Target Date Fund

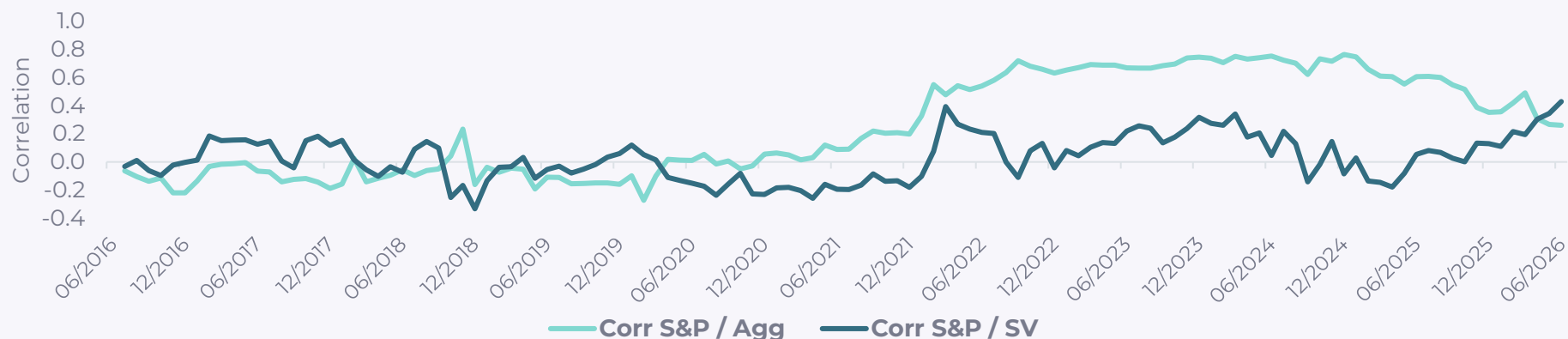
Stable Value Morningstar Category Average performance has historically exhibited less volatility of returns compared to the broad fixed income index (BBG US Aggregate Bond Index).

Monthly Volatility (Jul '16 – Jun '26): Stable Value vs. BBG US Aggregate Bond Index



While the correlation of Investment-Grade fixed income (represented by BBG US Aggregate Bond Index) to equities (represented by S&P 500 Index) rose in 2022 and did not provide as much of a diversifying return, Stable Value maintained a low correlation to equities, providing diversifying exposure.

Rolling 24-Month Correlations: Equities/Bonds/Stable Value



Source: Data from MPI as of 06/30/2026. Stable Value Category Average consists of the average monthly return of all CITs within Morningstar "Stable Value" category. BBG US Aggregate Bond Index is the Bloomberg US Aggregate Bond Index. S&P is the S&P 500 Index. Indexes are unmanaged and cannot be invested in directly. Indexes do not reflect expenses that are borne by investors in the Fund, such as management fees and transaction costs, which reduce returns.



Appendix

Fund Details

Fund Name	Share Class	CUSIP	Net Expense Ratio	Service Provider Fee
Lifecycle Select 2015 Fund	1	97184X648	0.06%	0.00%
Lifecycle Select 2020 Fund	1	97184X630	0.06%	0.00%
Lifecycle Select 2025 Fund	1	97184X622	0.06%	0.00%
Lifecycle Select 2030 Fund	1	97184X614	0.06%	0.00%
Lifecycle Select 2035 Fund	1	97184X598	0.06%	0.00%
Lifecycle Select 2040 Fund	1	97184X580	0.06%	0.00%
Lifecycle Select 2045 Fund	1	97184X572	0.06%	0.00%
Lifecycle Select 2050 Fund	1	97184X564	0.06%	0.00%
Lifecycle Select 2055 Fund	1	97184X556	0.06%	0.00%
Lifecycle Select 2060 Fund	1	97184X549	0.06%	0.00%
Lifecycle Select 2065 Fund	1	97184X531	0.06%	0.00%
Lifecycle Select 2070 Fund	1	97184X523	0.06%	0.00%

All data as of 06/30/2026. All expenses shown include the cost of underlying funds.



Great Gray Funds – Disclosures

Key Comparisons between CITs and Mutual Funds

CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons, and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Expense Ratios

Expenses disclosed may be higher or lower than shown due to rounding. The net expense ratio reflects the effective rate applicable as of the last quarter-end after taking into account Underlying Fund Fees (if any), applicable fee waivers (if any) and determined under a tiered pricing schedule (if applicable). To the extent the actual rates and fees may vary based on the allocation of Fund assets among underlying investments, changes in fee waivers, or changes in the amount of Fund assets, this amount represents a reasonable, good faith estimate of the current charges. For additional information on Underlying Fund Fees, fee waivers, applicable tiered pricing schedules and a description of the Fund's annual operating expenses, or expense ratio, you may request a free copy of the Fund Declaration by emailing fundaccountingclientsvcs@greatgray.com or calling 866-427-6885. Please also refer to the quarterly Fact Sheet (which will be available after the Funds have quarterly performance to report) at go.greatgray.com/fact-sheet for additional details on the fees and expenses of the Fund.

TDF Disclosures

TDFs are investment vehicles designed to provide investors with a retirement savings over time by automatically adjusting the TDF asset allocation mix along the risk spectrum as the investor approaches retirement age. The TDF includes a year (vintage) in its name, which is generally when the investor plans to start redeeming from the TDF, unless it is a retirement vintage designed for those who are retired. Generally, the TDF initially has more exposure to equities early on and more exposure to fixed income the TDF approaches its target date.

A TDF is not guaranteed at any time, including at and after the target date; it does not guarantee sufficient income in retirement. Asset allocation and diversification do not promise performance or guarantee against loss of principal.

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Relationship among Great Gray and RPAG

Retirement Plan Advisory Group, LLC ("RPAG") provides technology, solutions and services for a fee to its customers, who are primarily retirement plan advisors and associated institutions. The services include ratings of various third-party investment vehicles based on RPAG's proprietary quantitative and qualitative scoring methodology. The investment vehicles do not pay to be evaluated and scored; nor do the companies that provide services to the investment vehicles pay for them to be evaluated and scored, but those companies may have commercial relationships and affiliations with RPAG.

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Great Gray Funds – Disclosures

Great Gray Collective Investment Funds

Great Gray Trust Company, LLC serves as Trustee for its bank collective investment trusts ("CITs" or "Funds") and maintains ultimate fiduciary authority over the management of, and investments made in, the Funds. Wilshire Advisors LLC is a registered investment adviser that the Trustee has hired to assist it in managing the Funds. The Funds are not mutual funds as the Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Investments in the Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Funds.

Participation in Collective Investment Trusts (CITs) is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. CITs may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a CIT and is available at www.greatgray.com/principalriskdefinitions or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

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Partners - Disclosures

Nuveen/TIAA Disclosures

Before investing, please advise your clients to carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your Nuveen Advisor Consultant at 800.752.8700 or visit nuveen.com.

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

The target date is the approximate date when investors plan to start withdrawing their money. The principal value of a CIT is not guaranteed at any time, including at the target date. After 30 years past when the target date has been reached, a CIT may be merged into another target-date CIT with the same asset allocation. The unit value of a CIT will fluctuate, and investors may lose money. A CIT may not achieve its target allocations and even if it does, the asset allocations may not achieve the desired risk-return characteristics and may result in the CIT underperforming other similar funds. A Lifecycle fund is a "fund of funds," primarily invested in shares of other mutual funds. The fund's investments are adjusted from more aggressive to more conservative over time as the target retirement date approaches. The principal value of a target-date fund isn't guaranteed at any time, including at the target-date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with more stable asset allocation. Also, please note that the target-date fund is selected for you based on your projected retirement date (assuming a retirement age of 67). Life Cycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well. Asset allocation and diversification do not ensure a profit or protect against a loss. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation. Additionally, there is no guarantee this investment option will provide adequate income at or through retirement.

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Underlying Funds – Disclosures

SE = Strategy Equivalent. Strategy Equivalent vehicles can have different attributes that impact performance. See Great Gray Funds – Disclosures for key comparisons between CITs and Mutual Funds. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect a mutual fund's prospectus Net expense ratios. Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Back-tested results are neither indicators nor guarantees of future returns. Index performance is provided as a benchmark. It is not illustrative of any particular investment. An investment cannot be made in an index.

In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/or Trust agreement Fund Inception Date - the date on which a fund commenced operations. The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. Performance differences, if any, between the Scored fund equivalent and CIT may be the result of, but are not limited to; the pricing method of the fund's underlying securities, timing of cash flows including primarily contributions and redemptions, and the timing/ execution of trades within the underlying fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard™ factors. Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **RPAG Scorecard System™** does not guarantee the future performance or style consistency of a fund. The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.





GREAT GRAY
TRUST COMPANY

Thank You!

PRODUCT SHEET

THE FUNDS

Lifecycle Select Target Date Series (the “Funds”) includes the following:

- Lifecycle Select 2015 Fund
- Lifecycle Select 2020 Fund
- Lifecycle Select 2025 Fund
- Lifecycle Select 2030 Fund
- Lifecycle Select 2035 Fund
- Lifecycle Select 2040 Fund
- Lifecycle Select 2045 Fund
- Lifecycle Select 2050 Fund
- Lifecycle Select 2055 Fund
- Lifecycle Select 2060 Fund
- Lifecycle Select 2065 Fund
- Lifecycle Select 2070 Fund

FEE CLASS

Fee Class 1

SUB-ADVISOR TO THE FUNDS

Wilshire Advisors LLC

GLIDEPATH PROVIDER TO THE FUNDS

Nuveen Asset Management, LLC

INVESTMENT OBJECTIVE OF THE FUNDS

The objective of each Fund is to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund.

BENCHMARK

S&P Target Date Indices:

Lifecycle Select 2015 Fund	S&P Target Date 2015 Index (SPTGT15T)
Lifecycle Select 2020 Fund	S&P Target Date 2020 Index (SPTGT20T)
Lifecycle Select 2025 Fund	S&P Target Date 2025 Index (SPTGT25T)
Lifecycle Select 2030 Fund	S&P Target Date 2030 Index (SPTGT30T)

Lifecycle Select 2035 Fund	S&P Target Date 2035 Index (SPTGT35T)
Lifecycle Select 2040 Fund	S&P Target Date 2040 Index (SPTGT40T)
Lifecycle Select 2045 Fund	S&P Target Date 2045 Index (SPTGT45T)
Lifecycle Select 2050 Fund	S&P Target Date 2050 Index (SPTGT50T)
Lifecycle Select 2055 Fund	S&P Target Date 2055 Index (SPTGT55T)
Lifecycle Select 2060 Fund	S&P Target Date 2060 Index (SPTGT60T)
Lifecycle Select 2065 Fund	S&P Target Date 2065+ Index (SPTGT65T)
Lifecycle Select 2070 Fund	S&P Target Date 2065+ Index (SPTGT65T)

PRODUCT DESIGN FEATURES

The Funds will implement the investment objective by investing in collective investment trusts (each, an "Underlying Fund") for which Nuveen Asset Management LLC is the investment manager and by investing in a Guaranteed Investment Contract ("GIC") maintained by the Teachers Insurance and Annuity Association of America ("TIAA"), subject to the Trustee's authority at any time to select one or more different underlying funds or a different method of implementation.

GLIDEPATH

The Funds' glidepath uses a "through retirement" approach, which means that it continues to adjust its asset allocation after the target retirement date in its name, gradually reducing equity exposure throughout retirement and managing risk through retirement. The following chart illustrates the initial glidepath and allocations to broad asset classes.

Vintage	Years to Retirement	Equity	Fixed Income	Capital Preservation (SIA)
2070	45	94.80%	2.60%	2.60%
2065	40	93.50%	3.10%	3.40%
2060	35	92.30%	3.5%	4.3%
2055	30	91.00%	3.80%	5.20%
2050	25	89.20%	4.20%	6.60%
2045	20	84.40%	5.60%	10.00%
2040	15	75.60%	7.50%	16.90%
2035	10	64.40%	8.30%	27.30%
2030	5	56.40%	11.10%	32.50%
2025	0	49.00%	11.00%	40.00%
2020	-5	44.00%	16.00%	40.00%
2015	-10	39.00%	21.00%	40.00%

VALUATION

The Fund shall be valued each day that the New York Stock Exchange is open for trading (each, a "Valuation Date"). On each Valuation Date, the Trustee will calculate a net asset value for the Fund based on the values of the Fund's assets and liabilities.

FEES

The annualized Total Fee set forth in the table below includes (i) amounts the Trustee charges directly against Fund assets for the provision of trustee, investment management, glidepath provider and administrative services to the Fund, (ii) any amounts the Trustee accrues and pays to third parties for investment management and administrative fees associated with investments in underlying funds, and (iii) if the Fund consistently invests its assets in one or more underlying funds (each such fund being an "Underlying Fund"), any amounts charged directly against the assets of the Underlying Funds for investment management and administrative services, (iv) ordinary Fund Operating Expenses (defined below) charged to the Fund and (v) adjustments for applicable fee waivers and break points. The Trustee may compensate other service providers, including sub-advisor(s) who provide investment advisory services to the Trustee, from this Total Fee. Also, if applicable to a Fund's Fee Class, a Service Provider Fee is paid to third party providers of financial services to your plan in connection with the servicing of your plan account. Fees are accrued and charged daily against the Fund assets and therefore reflected in the daily net asset value of the Fund.

Fund Name	Fee Class	Total Fee* (basis points)	Service Provider Fee included in Total Fee (basis points)
Lifecycle Select Target Date Series	1	6	0

*The amount shown in the Total Fee column reflects the effective rate applicable as of the prior month-end. To the extent the actual rates and fees may vary based on the allocation of Fund assets among underlying investments or changes in the amount of Fund assets, this amount represents a reasonable, good faith estimate of the current charges. Please also refer to the quarterly Fact Sheet (which will initially become available approximately one month following the end of the third quarter of 2026) at go.greatgray.com/fact-sheet for additional details on the fees and expenses of the Fund, including changes to the Total Fee for the Fee Class, as applicable. Additional updated information about the Total Fee is available at any time, free of cost, upon request.

EXPENSES

Subject to the Fund-Specific information detailed below, a Fund will reimburse the Trustee quarterly and in arrears for any out-of-pocket payments the Trustee makes to third parties on behalf of the Fund for services that relate directly to the operation of the Fund (collectively, "Operating Expenses"). Such Operating Expenses may include, but are not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), transfer agent services, tax form preparation fees, and legal and other fees.

Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, brokerage commissions and expenses, will be borne by the Fund and reflected in the Fund's performance.

If a Fund consistently invests its assets in one or more Underlying Funds, the expenses of those Underlying Funds are reflected in the "Total Fee" in the table above. Otherwise, expenses of investments in other funds, including short-term cash management sweep vehicles, are embedded in the general investment costs and sale proceeds of such underlying vehicles and are not reflected in the Total Fee shown in the table above.

FUND-SPECIFIC FEES AND EXPENSES

The Total Fee and generally applicable fee and expense information for the Fund are set forth in this Fee Class Terms. Additional Fund-specific fee and expense information is below.

- The Total Fee is capped at 6 basis points.
- There is a 0.49 basis point daily accrual for ordinary Operating Expenses, which is paid quarterly in arrears to the Trustee subject to a year-end true-up so that the total expense reimbursement during the year does not exceed the actual out-of-pocket expenses incurred by the Trustee during that year; to the extent the actual out-of-pocket expenses incurred by the Trustee during that year exceed these payments, the Trustee bears such excess expenses. Ordinary Operating Expenses exclude non-routine expenses incurred outside the ordinary course of business and include, without limitation, extraordinary legal fees and expenses relating to litigation or examination).

PRINCIPAL RISKS

The following principal risks of the Fund are described in the Additional Information and Principal Risk Definitions booklet (available at www.greatgray.com/principalriskdefinitions) and should be read in connection with this Product Sheet: Active Management, Equity Securities, Credit and Counterparty, Fixed Income Securities, Guaranteed Investment Contract, Inflation-Protected Securities Interest Rate/Interest Rate Changes, Investment-Grade Securities, Country or Region, Market/Market Volatility, Target Date, Underlying Fund/Fund of Funds, Index Correlation/Tracking Error, Loss of Money, New Fund, Not FDIC Insured, Passive Management, Restricted/Illiquid Securities, and Stable Value/Stability.

IMPORTANT FUND DISCLOSURES

Great Gray Trust Company, LLC serves as Trustee for the Fund, a bank collective investment fund, and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Sub-Advisor is a registered investment adviser that has been hired by the Trustee to assist it in managing the Fund. The Fund is not a mutual fund as the Fund and its units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Investments in the Fund are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Fund is a commingled investment vehicle, and as such, the value of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Fund.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund

carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at www.greatgray.com/principalriskdefinitions or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray® and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC