GREAT GRAY
TRUST COMPANY

Great Gray Lifecycle Index Series Overview

Fee Class R1
Q4 2025

Great Gray Lifecycle Index Series Structure and Oversight

Investment trustee

Industry leader in Collective Investment Trusts; over $302.8 billion in fund assets[1]

Nuveen licensed glidepath selected by Great Gray

Nuveen selected to manage certain underlying funds

20 years' experience developing and managing target date solutions[2]

$120B+ USD of target date AUM[3]

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.[4]

1. Great Gray Trust Company, LLC assets of 12/31/2025. More than 10% 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.** 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. **3.** Nuveen assets as of 12/31/2025 **4.** 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.

Nuveen at a Glance

Leveraging decades of asset allocation experience

1. Retirement heritage

- 100-year legacy of providing retirement income[1]
- 7th largest manager of defined contribution assets[2]
- Amongst the longest tenured target date team[3]

2. Forward-looking design

- Informed by the past, built for an uncertain future
- Unique performance drivers including direct real estate[4]
- Extended glidepath aligns with investor behaviors

3. Client alignment

- Amongst the lowest fees in the target date industry[5]
- Investment team has a significant amount of personal savings in related Lifecycle strategies

20

Years Providing Target Date Solutions[1]

$120 B

Target Date Assets[6]

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.** Morningstar Direct Open End Target Date Expense Quartiles as of 31 Dec 2024. **6.** As of date 31 Dec 2025.

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

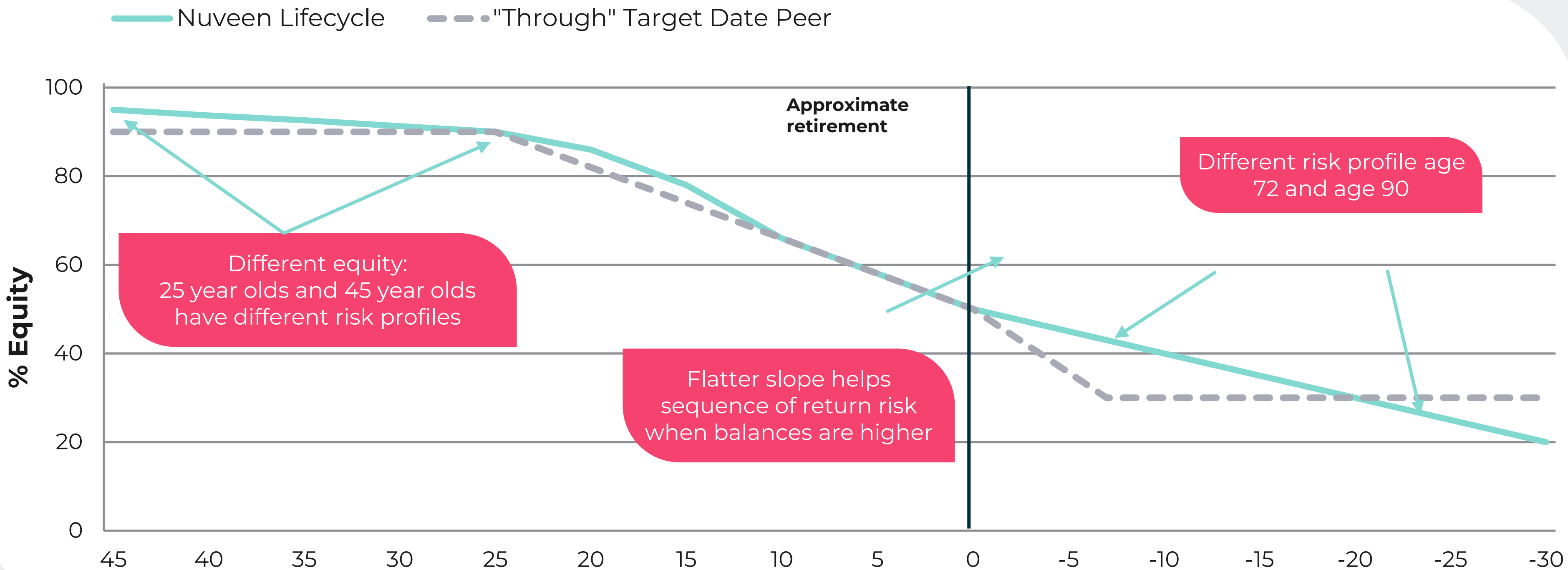
03

Objectives may not be met.

Nuveen's Glidepath Driven by Robust Research

Glidepath Design Framework & Rationale

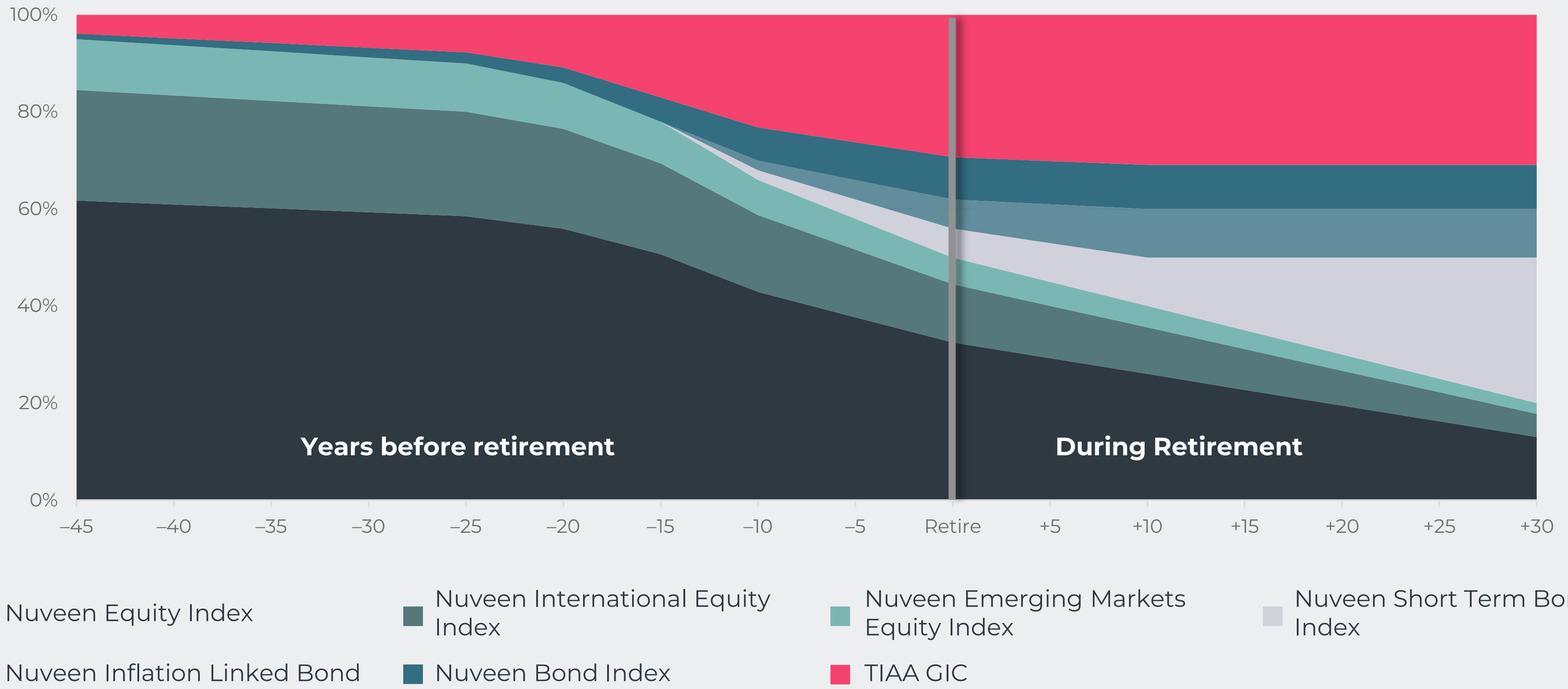
Nuveen's glidepath design considers many factors around capital markets as well as participant demographics and behavior.



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).

Great Gray Lifecycle Index Series Strategic Asset Allocation



Glidepath Allocation	Equity	Fixed Income	TIAA GIC
Starting allocation	95%	1%	4%
25 years to retirement	90%	2%	8%
15 years to retirement	78%	5%	17%
At retirement	50%	21%	29%
20 years post retirement	30%	39%	31%
Landing allocation	20%	49%	31%

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 12/31/2025.

20260224005
For Financial Professional/Plan Sponsor

Great Gray Lifecycle Index Series – Glidepath Allocations

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity	**94.85%**	**93.60%**	**92.35%**	**91.10%**	**89.53%**	**85.07%**	**76.60%**	**65.07%**	**57.07%**	**49.42%**	**44.42%**	**39.42%**	**34.42%**
Nuveen Equity Index Class P	61.66%	60.84%	60.03%	59.22%	58.20%	55.29%	49.79%	42.29%	37.09%	32.12%	28.87%	25.62%	22.37%
Nuveen International Equity Index Class P	21.88%	21.59%	21.30%	21.01%	20.65%	19.62%	17.67%	15.01%	13.16%	11.40%	10.24%	9.09%	7.94%
Nuveen Emerging Markets Equity Index Class P	11.32%	11.17%	11.02%	10.88%	10.69%	10.15%	9.14%	7.77%	6.81%	5.90%	5.30%	4.71%	4.11%
Fixed Income / Capital Preservation	**5.15%**	**6.40%**	**7.65%**	**8.90%**	**10.47%**	**14.93%**	**23.40%**	**34.93%**	**42.93%**	**50.58%**	**55.58%**	**60.58%**	**65.58%**
Nuveen Short Term Bond Index Class P	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	2.23%	4.23%	6.23%	8.23%	10.58%	15.58%
Nuveen Inflation Linked Bond Class P	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	2.23%	4.23%	6.23%	8.23%	10.00%	10.00%
Nuveen Bond Index Class P	1.17%	1.46%	1.74%	2.03%	2.39%	3.40%	5.23%	6.95%	7.86%	8.69%	8.92%	9.12%	9.12%
TIAA GIC	3.97%	4.94%	5.90%	6.87%	8.08%	11.53%	17.70%	23.52%	26.61%	29.43%	30.20%	30.88%	30.88%

Asset allocation percentages are subject to change. Asset Class allocations and options are current as of 1/31/2026. 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.

Great Gray Lifecycle Index 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	Q4 2025
Large Cap Blend										
Nuveen Equity Index Fund Class P	-	-	-	-	-	-	-	-	-	HIS
SE: Nuveen Equity Index R6	2.39	17.07	17.07	22.17	13.11	14.25	8.27	7/1/1999	0.05	10
Russell 1000 Index	2.41	17.37	17.37	22.74	13.59	14.59	-	-	-	-
International Large Cap Value										
Nuveen International Equity Index Fund Cl P	-	-	-	-	-	-	-	-	-	HIS
SE: Nuveen International Eq Idx R6	4.35	31.58	31.58	17.27	9.02	8.36	8.04	10/1/2002	0.05	10
MSCI EAFE ND USD	4.86	31.22	31.22	17.22	8.92	8.18	-	-	-	-
Emerging Market Equity										
Nuveen Emerging Mkts Equity Ind Fd Class P	-	-	-	-	-	-	-	-	-	HIS
SE: Nuveen Emerging Markets Eq Idx R6	4.45	34.13	34.13	16.06	3.87	8.20	4.59	8/31/2010	0.16	10
MSCI EM (Emerging Markets) ND USD	4.73	33.57	33.57	16.40	4.20	8.42	-	-	-	-
Core Fixed Income										
Nuveen Bond Index Fund Class P	-	-	-	-	-	-	-	-	-	HIS
SE: Nuveen Bond Index R6	0.97	7.11	7.11	4.70	-0.45	1.89	2.52	9/14/2009	0.07	10
BB Aggregate Bond	1.10	7.30	7.30	4.66	-0.36	2.01	-	-	-	-
U.S. Government TIPS										
Nuveen Inflation-Linked Bond fund Class P	-	-	-	-	-	-	-	-	-	HIS
SE: Nuveen Inflation Link Bd R6	0.09	7.08	7.08	4.89	2.43	3.15	3.77	10/1/2002	0.26	10
BB TIPS	0.13	7.01	7.01	4.23	1.13	3.09	-	-	-	-
Short-Term Bond										
Nuveen Short Term Bond Index Class P	-	-	-	-	-	-	-	-	-	HIS
SE: Nuveen Short Term Bond Index R6	1.13	5.30	5.30	4.77	1.93	1.99	1.91	8/7/2015	0.07	10
BB US Gov/Credit 1-3 Yr	1.16	5.35	5.35	4.77	1.97	2.09	-	-	-	-
Stable Value										
TIAA GIC*	1.17	4.74	4.74	4.77	-	-	4.59	03/31/2022	-	SPC

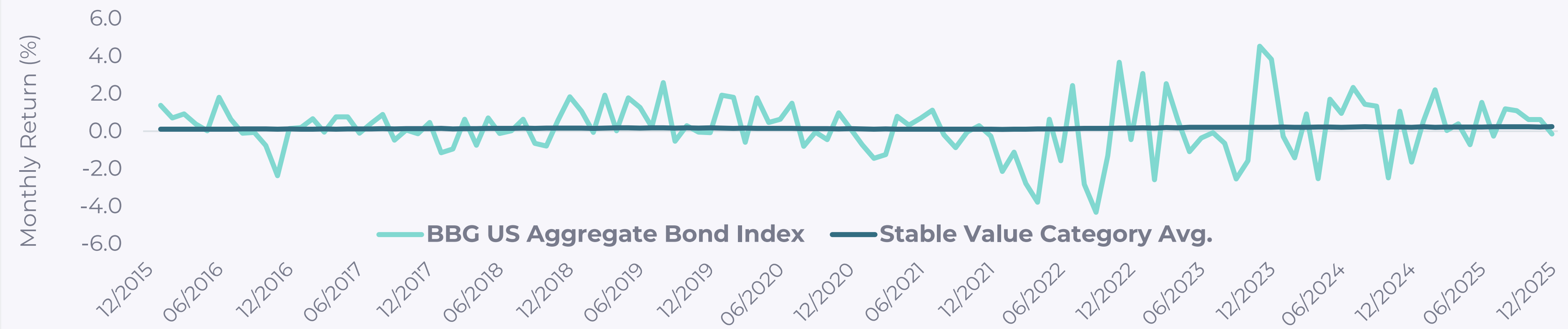
Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance 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, call 800.752.8700 or visit nuveen.com

Source: RPAG Scorecard System. Data as of 12/31/2025. See Great Gray Funds – Disclosures for relationship among Great Gray and RPAG. 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. 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 4.25% as of 12/31/2025 and is subject to change.
For further information on TIAA GIC, see Mutual Funds and Annuities for Retirement Plans | TIAA.

Why Stable Value in a Target Date Fund?

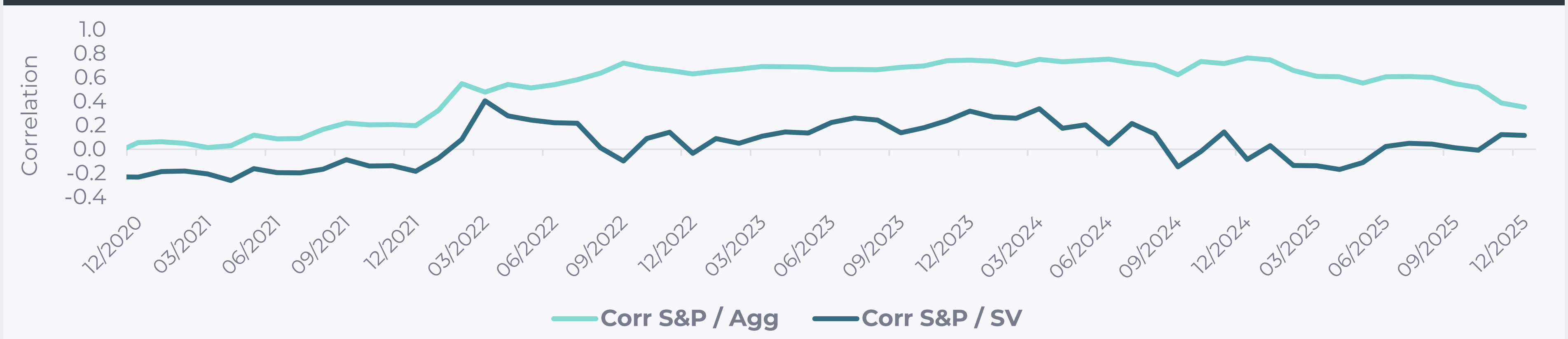
Stable Value Morningstar Category Average performance has historically exhibited less volatility of returns compared to the broad fixed income index (BBG US Aggregate Bond Index).

Monthly Volatility (Jan ‘16 – Dec ‘25): 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 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 12/31/2025. 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.

GREAT GRAY
TRUST COMPANY

Appendix

Fund Details

Fund Name	Share Class	CUSIP	Net Expense Ratio	Service Provider Fee
Great Gray Lifecycle Index 2010 Fund	R1	97184T712	0.09%	0.00%
Great Gray Lifecycle Index 2015 Fund	R1	97184T696	0.09%	0.00%
Great Gray Lifecycle Index 2020 Fund	R1	97184T688	0.09%	0.00%
Great Gray Lifecycle Index 2025 Fund	R1	97184T670	0.09%	0.00%
Great Gray Lifecycle Index 2030 Fund	R1	97184T662	0.09%	0.00%
Great Gray Lifecycle Index 2035 Fund	R1	97184T654	0.09%	0.00%
Great Gray Lifecycle Index 2040 Fund	R1	97184T647	0.09%	0.00%
Great Gray Lifecycle Index 2045 Fund	R1	97184T639	0.09%	0.00%
Great Gray Lifecycle Index 2050 Fund	R1	97184T621	0.09%	0.00%
Great Gray Lifecycle Index 2055 Fund	R1	97184T613	0.09%	0.00%
Great Gray Lifecycle Index 2060 Fund	R1	97184T597	0.09%	0.00%
Great Gray Lifecycle Index 2065 Fund	R1	97184T589	0.09%	0.00%
Great Gray Lifecycle Index 2070 Fund	R1	97184T571	0.09%	0.00%

All data as of 12/31/2025. All expenses shown include the cost of underlying funds.

Great Gray Funds – Disclosures

Prior to November 14, 2025, flexPATH Strategies, LLC ("flexPATH") provided sub-advisory services to certain collective investment trust funds for which Great Gray Trust Company, LLC (“Great Gray”) serves as trustee. On that date, Great Gray brought in-house the investment management services that flexPATH previously provided on an outsourced basis as sub-advisor. Great Gray will continue to perform these services as trustee.

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.

Morningstar Disclosures

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.

Great Gray Trust Company, LLC (“Great Gray”) serves as trustee and provides administrative services for collective investment trusts (“Great Gray CITs”) that are scored by RPAG. Great Gray and RPAG are wholly owned by Great Gray Group, LLC (“Great Gray Group”). Great Gray has a commercial relationship with RPAG that does not involve the evaluation and scoring of Great Gray CITs.

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. 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.

Great Gray Funds – Disclosures

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.

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 65). 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

Nuveen/TIAA and Great Gray or any of these entities’ affiliates or subsidiaries are not affiliated with or in any way related to each other. Nuveen, LLC provides investment solutions through its investment specialists.

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!