

nuveen

A TIAA Company



Introducing the Nuveen Lifecycle Income CIT Series

A next generation QDIA solution for your plan and employees that combines a familiar target date structure with the opportunity for guaranteed lifetime income.



SEI Trust Company

FOR INSTITUTIONAL INVESTOR USE ONLY. NOT FOR USE WITH OR DISTRIBUTION TO THE PUBLIC.

Restoring lifetime income in workplace retirement plans

Many employees have challenges achieving retirement security on their own. In fact, 40% of all households are expected to run out of money in retirement,¹ while a majority of employees expect their retirement plan to provide guaranteed monthly income when they retire.² Let us help you and your employees solve the retirement income gap by offering them an innovative lifetime income solution.

1

Defined benefit plans have largely gone away in favor of defined contribution plans, leaving participants without dependable lifetime income (other than Social Security).³

2

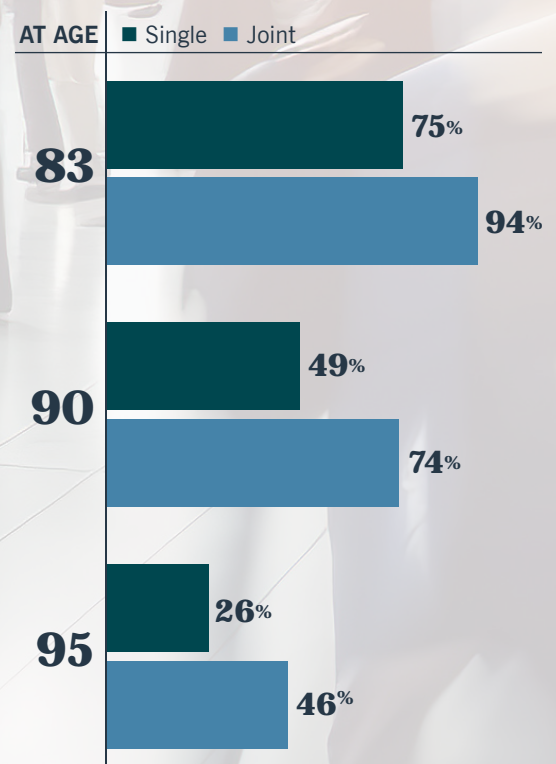
Defined contribution plans are out of balance; Originating as supplemental savings plans, they are heavy on accumulation, light on institutionally priced lifetime income options.

3

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

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

At age 65, the probability of survival of a single retiree, or at least one member of a couple⁴



² FOR INSTITUTIONAL INVESTOR USE ONLY. NOT FOR USE WITH OR DISTRIBUTION TO THE PUBLIC.

Pension ReinventionSM

Target date strategies have become an essential tool to help plan sponsors prepare their employees for retirement.

Designed to meet a range of needs, they can help provide broad investment diversification, risk management and asset allocation that adjusts throughout employees' working years and into retirement. But traditional target date strategies do not solve for the income gap — leaving employees with the potential of running out of money during retirement.

What if you could provide a solution to your employees that brought back the guarantee of a pension plan but packaged into a defined contribution plan? We believe now is the perfect time for a pension reinvention.

1 Provide age-appropriate asset allocation during working years to help grow retirement savings.

2 Ability to provide pension-like income.

3 It's what employees thought they were getting.



WHAT IS A COLLECTIVE INVESTMENT TRUST?

Collective Investment Trusts (CITs) are pooled retirement investment vehicles that are available only to qualified retirement plans, such as 401(k), 401(a) and 457(b) plans.

WHAT IS A QDIA?

A Qualified Default Investment Alternative (QDIA) is the plan's default investment, such as a target date fund, selected by an employer and used when an employee contributes without specifying how the money should be invested. The employee can leave the money in the QDIA or transfer it to another plan investment.

WHAT IS A TARGET DATE VINTAGE?

A target date series is made up of several target date funds that are divided into 5-year increments or vintages (e.g., 2025, 2030, 2035, etc.) with an employee selecting the vintage that is closest to the year they plan to retire.

A simple way to add lifetime income

*People deserve more predictability in their retirement income. That's why the **Nuveen Lifecycle Income CIT Series** is offered to help replace your employees' income after they stop working, through guaranteed monthly payments in retirement. A retirement paycheck offers the assurance they will have money coming in as long as they live.*

Nuveen Lifecycle Income Suite

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

TIAA Secure Income Account (SIA)

- Provides guaranteed income for life
- Guarantees a rate of return
- Opportunity for more income in retirement with our profit-sharing approach⁵
- Helps lower overall portfolio volatility



A powerful combination

Employees invest just like they would in a traditional target date but have an underlying allocation to the TIAA Secure Income Account (SIA) — an embedded institutional deferred fixed annuity that provides the option, but not the obligation, for annuitization in retirement. Our distinct glidepath allows employees to accrue guaranteed income for life while maintaining the familiarity, flexibility and age-appropriate asset allocation of a traditional target date series.

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

An improved glidepath design

The SIA was created for the defined contribution market — in fact it’s powered by the strength, experience and consistency of TIAA. We designed the Nuveen Lifecycle Income CIT Series glidepath with a starting allocation of 2.5% to the SIA, eventually growing to 40%.

Benefits of allocating to the SIA early

While saving:

- Guarantees a minimum crediting rate during accumulation plus the opportunity for higher competitive rates⁵
- Guaranteed growth: which means the portion of the balance in the target date fund that’s allocated to the SIA is protected from downturns even in the most volatile markets⁶
- Lowers overall portfolio volatility; has lower volatility than the Bloomberg U.S. Aggregate Bond⁷ Index with the potential for a similar yield profile

While in retirement (assuming employee annuitizes):

- Offers the option for a predictable, steady stream of guaranteed income in retirement
- Plus, the opportunity for higher income in retirement because TIAA shares profits with participants, not shareholders

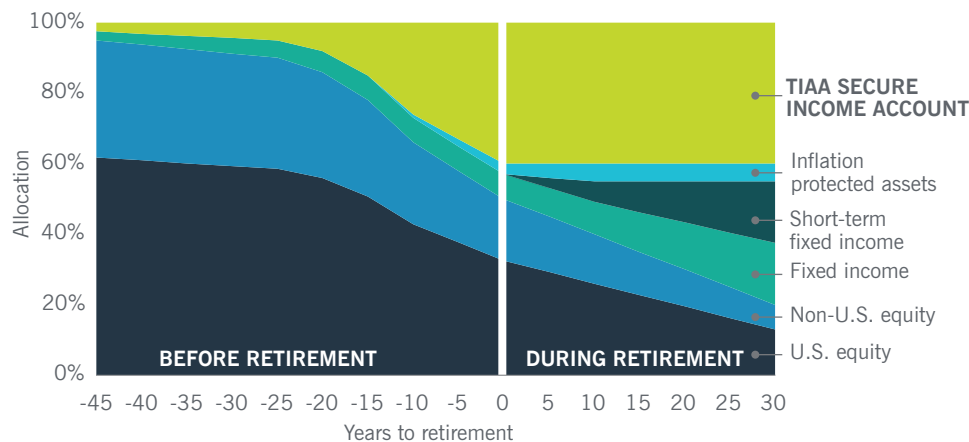


TIAA Loyalty BonusSM: long-term contributors may see initial income 15% higher, on average, compared to new contributors.⁵



Raises in retirement: opportunity for increased payments regardless of how long the employees contribute. In fact, TIAA has increased payments for annuitants 18x since 1995.⁵

Strategic glidepath with an allocation to a deferred fixed annuity



WHAT IS A GLIDEPATH?

A glidepath is an important feature of any target date investment. The structure of its glidepath, or the specific mix of stocks and bonds, is what adjusts over time. A fund’s glidepath generally shows how the stock/bond mix shifts from a more aggressive to a more conservative investment approach over time as the fund moves toward and beyond its target date year.

Giving employees options at or during retirement

Offer your employees a variety of choices upon retirement. They can choose full or partial lump-sum withdrawals, convert some or all of their accumulation to guaranteed retirement paychecks — or a mix of both. They can also choose options that continue to pay their spouse or partner if they pass.

- 1 Annuitize up the full balance** in the Nuveen Lifecycle Income CIT Series* (right to annuitize but not an obligation)
- 2 Don't annuitize** Leave as-is or take systematic withdrawals from the Nuveen Lifecycle Income CIT Series
- 3 Exchange or rollover** into another investment

Committed to payout lifetime income since 1918, TIAA has recently paid out more than most other top insurers.⁸

Strength

Nuveen's parent company, TIAA, is among the highest-rated insurance companies in the U.S.⁹

Experience

This has allowed our parent company to pay out more than \$585B in retirement income and other benefits since 1918.¹⁰

Consistency

TIAA has paid more lifetime income than the guaranteed minimum every year since 1949.¹¹

*Amounts annuitized above the full allocation of the TIAA Secure Income Account will earn new money rate.
NOTE: Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.



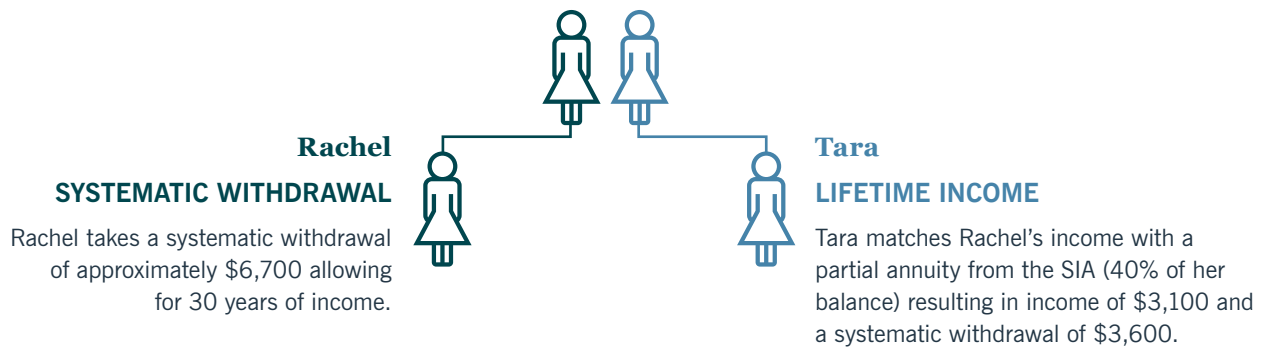
See how SIA in the Nuveen Lifecycle Income CIT Series works

Making income last until age 95 and leaving a legacy

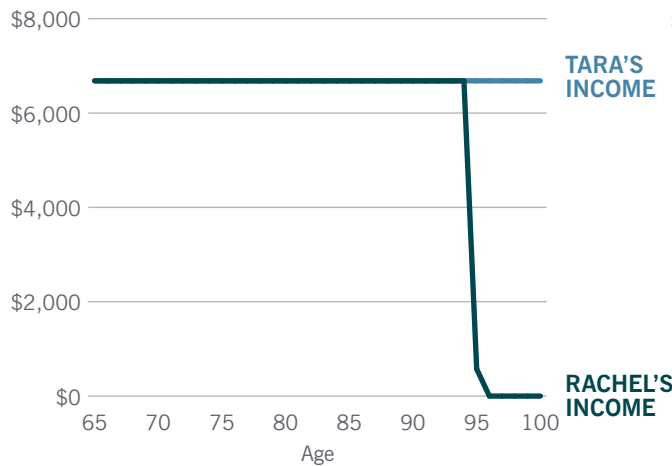
Let's walk through an example on how you can turn your balance into a retirement paycheck for life.

Meet our twin sisters, Rachel and Tara, who both decide to retire at age 65, each with \$100,000 and both expect to earn a 5.5% return on their investment.

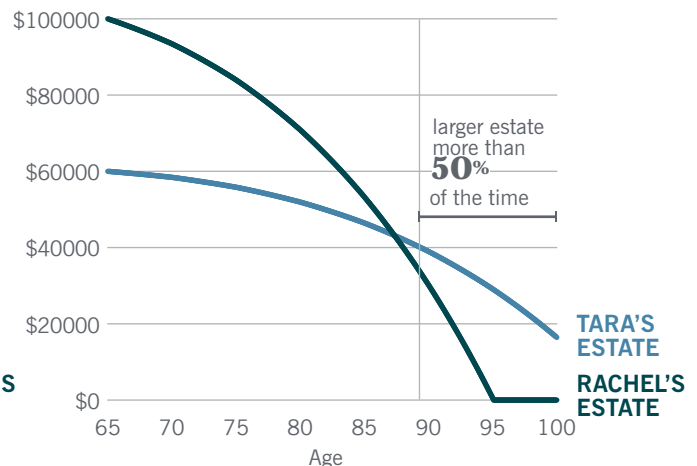
Rachel decides to take systematic withdrawals while Tara opts for a combination of systematic withdrawals and guaranteed lifetime income.



Annual income



Estate value upon death



Tara has income for life, while Rachel will run out of money at age 95



Tara will leave the larger estate more than 50% of the time

Source: TIAA Actuarial; Methodology: Tara has guaranteed lifetime income protection and, with life expectancy of age 90, will leave a larger estate more than 50% of the time. Note that Tara will exhaust her savings at age 105, at which point her income will decrease to approximately \$3,100.

Rachel and Tara's starting estate value is \$100,000. Rachel takes a systematic withdrawal of approximately \$6,700 allowing for 30 years of income. Tara matches that income with a partial annuity (40% of her balance) resulting in income of \$3,100 and a withdrawal of 3,600. The return each year is based on the glidepath of the Nuveen Lifecycle Income CIT Series and historical performance of the underlying investments. The long-term average return for the portfolio is expected to be approximately 5.5%.

Life annuity payment is based on March 2024 TIAA annuity pricing assuming a single-life annuity. Rachel's actual withdrawal is \$6,683; Tara's annuity payment is \$3,082 and her withdrawal is \$3,601.



**We believe
in making
it simple...**

for plan sponsors:

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

for plan participants:

- A familiar target date structure with the benefit of accumulating guaranteed lifetime income and our distinctive TIAA Loyalty Bonus
- Option to choose guaranteed lifetime income⁶
- Flexibility to liquidate at any time, subject to plan rules and applicable law



**Nuveen —
your partner
in building
secure
retirements
for your
employees**

Steady

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

Simple

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

Secure

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

Bottom line

Determining what to consider when selecting a target date manager with retirement income features should be a simple choice.

The Nuveen Lifecycle Income CIT Series provides:

Familiar target date structure	Set it and forget it with similar expected savings outcomes but with lower volatility compared to a traditional target date series
Ease at retirement	The option but not the obligation to convert savings to lifetime income
Flexibility	Auto-enroll employees or they can invest in any target date vintage. Contributions are not required by a specific age to qualify for the lifetime income benefit. Employees can participate and annuitize at any time up to age 90. They will experience the same costs regardless of annuitization.
Higher potential income	The potential for higher payout rates at retirement due to the TIAA Loyalty Bonus, ⁸ plus the potential for additional income while in retirement
Competitive fees	Available at 2 bps for Founders unit class. Same low cost for all participants — regardless if they annuitize
Expertise and experience	Extensive education collateral, videos, calculators and income projections along with access to our dedicated TIAA lifetime income consultants

Next steps:

Find out how to add the Nuveen Lifecycle Income CIT Series to your company's retirement plan.



nuveen.com/lifetimeincome



NuveenRetirementInvesting@nuveen.com



888.842.5433



For more information please visit nuveen.com/lifetimeincome.

Endnotes

- 1 Employee Benefit Research Institute, March 7, 2019.
- 2 2022 TIAA Retirement Insights Survey.
- 3 Employee Benefits Security Administration, Private Pension Plan Bulletin Historical Tables and Graphs 1975 – 2021, tables E1 and E7, September 2023; only 11.6 million workers covered as of 2021.
- 4 Based on TIAA dividend mortality tables as of 01 Jan 2024 with TIAA Traditional, a type of deferred fixed annuity like the TIAA Secure Income Account.
- 5 TIAA may share profits with TIAA Secure Income Account owners through higher initial annuity income and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared. TIAA may provide a TIAA Loyalty BonusSM that is only available when electing lifetime income. The amount of the bonus is discretionary and determined annually.
- 6 Any protections or guaranteed income are based upon TIAA's financial ability to pay claims.
- 7 There are substantial differences between the Bloomberg Aggregate Bond Index and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return. Annualized returns and standard deviation compared from January 2014 – December 2023 where Fixed Income is measured using the Bloomberg US Aggregate Bond Index and TIAA Secure Income Account is simulated from TIAA Traditional using zero recordkeeping fees. The Bond Index during this 30-year time period had 1.8% returns and a 4.7% standard deviation while TIAA Secure Income Account had 3.2% returns and a 0.3% standard deviation. **Past performance is no guarantee of future results.**
- 8 2020, 2021 and 2022 NAIC annual statements; page 27, annuities, sum of individual and group income payable. TIAA is ranked as the second largest insurer of lifetime income during those 3 years. TIAA dates paying out lifetime income to 1918.
- 9 For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/23), Fitch (AAA as of 8/23) and Standard & Poor's (AA+ as of 10/23), and the second highest possible rating from Moody's Investors Service (Aa1 as of 9/23). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.
- 10 As of 31 Dec 2022. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
- 11 TIAA fixed annuity interest and income 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 and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

Risk considerations

Investing involves risk; principal loss is possible. There is no guarantee the Lifecycle Income CIT Series' investment objectives will be achieved. The Lifecycle Income CIT Series are funds of funds subject to the risks of its underlying funds in proportion to each Fund's allocation. Underlying Funds invest primarily in stocks and bonds. Large cap stocks may grow more slowly than the overall market. Growth stocks and stocks issued by smaller companies are more volatile than other stocks. Bonds lose value when the issuer is unable to make interest and principal payments when due or otherwise faces a decline in its credit quality. They experience volatility when interest rates fluctuate. Rising interest rates can cause bond prices to fall. Declining interest rates can cause bond income to fall. Non-U.S. investments involve risks including currency fluctuation, political and economic instability, and lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the Fund(s) are not guaranteed at any time, including at the target date. After 30 years past when the target date has been reached, the Funds may be merged into another target date Fund with the same asset allocation. The unit value of the Funds will fluctuate, and investors may lose money. The Fund may not achieve its target allocations and even if they do, the asset allocations may not achieve the desired risk-return characteristics and may result in the Fund underperforming other similar funds. Allocations are subject to change. Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.

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

As a complex bank product, CITs are exposed to operational, regulatory and reputational risks. Diversification does not assure a profit or protect against loss.

SEI Trust Company (the "Trustee") serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust III (the "Trust") and maintains ultimate fiduciary authority over the management of, and the investments made, in the Lifecycle Income CIT Series. Each Fund is part of the Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Lifecycle Income CIT Series is managed by the Trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the Trust, and Nuveen Asset Management, LLC as investment sub-adviser to the Lifecycle Income CIT Series.

The Lifecycle Income CIT Series are trusts for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, governmental plans and other eligible plans. As bank collective investment trusts, the Trust is exempt from registration as an investment company.

A plan fiduciary should consider the Funds' objectives, risks, and expenses before investing. This and other information can be found in the Declaration of Trust and the Funds' Disclosure Memoranda. The Fund is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction.

FOR INSTITUTIONAL INVESTOR USE ONLY. NOT FOR PUBLIC DISTRIBUTION AND NOT FOR USE BY RETAIL INVESTORS.

nuveen

A TIAA Company