

Understanding the lifetime income landscape

There are multiple retirement income options that range from preserving liquidity to mitigating longevity risk. The various strategies and tradeoffs come with different levels of risk, which is why it's important to consider all of the options before deciding which approach is most appropriate.

Comparing retirement income options¹

**EMPHASIZES
LIQUIDITY**

**EMPHASIZES
LONGEVITY RISK PROTECTION**

	Systematic withdrawal	Managed payout funds	Guaranteed minimum withdrawal benefit (GMWB)	Deferred fixed annuity	Deferred income annuity	Qualified longevity annuity contract (QLAC)
Product overview	Method of withdrawing funds from an investment account; payments are not guaranteed.	Professionally managed investments such as a mutual fund or CIT, that provide regular income payments to investors; payments can fluctuate and aren't guaranteed.	Guarantees a specified withdrawal percentage from the participants' accumulated balance from an underlying investment portfolio. Once the total balance is depleted, the provider pays a guaranteed payout for life.	Provides guaranteed returns during accumulation and guaranteed lifetime income during retirement.	Provides guaranteed income at a future date; can be a variable or fixed annuity.	A fixed annuity that provides income payments at a postponed future date, typically 5, 10 or 20+ years post-purchase, in exchange for a higher payout rate after 80 years of age.
Benefits	<ul style="list-style-type: none"> Participant has full access to account value Potential for growth in retirement 	<ul style="list-style-type: none"> Actively managed fund Participant has full access to account balance Potential for growth in retirement 	<ul style="list-style-type: none"> Participant has full access to account balance May have a minimum guaranteed return while saving² Guaranteed income for life² 	<ul style="list-style-type: none"> Potential to lower portfolio fees and market volatility Full access to account value before annuitization Guaranteed returns while saving² Potential for increasing income payments in retirement³ Guaranteed income for life² 	<ul style="list-style-type: none"> Potential to lower portfolio fees and market volatility Potentially higher payout rates Guaranteed income for life² 	<ul style="list-style-type: none"> Extended tax deferral Protected from market volatility Highest payout rates Guaranteed income for life²

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	Systematic withdrawal	Managed payout funds	Guaranteed minimum withdrawal benefit (GMWB)	Deferred fixed annuity	Deferred income annuity	Qualified longevity annuity contract (QLAC)
Drawbacks	<ul style="list-style-type: none"> Balance is exposed to market volatility Account value may run out during retirement No insurance protection or guarantees 	<ul style="list-style-type: none"> Potentially high fees Balance is exposed to market volatility Account value may run out during retirement No insurance protection or guarantees 	<ul style="list-style-type: none"> Potentially high fees Complicated rules and provisions Excess withdrawals from account balance may reduce income 	<ul style="list-style-type: none"> Participant loses liquidity to annuitized assets Less upside potential than equity-linked instruments 	<ul style="list-style-type: none"> Participant loses liquidity to annuitized assets No ability to withdraw balance before payments begin 	<ul style="list-style-type: none"> Limited purchase amount Long deferral period If no death benefit, amounts annuitized are lost if participant passes before income start date No ability to withdraw balance before payments begin

1 This generic comparison represents only a sample of features typically included in the product types represented when used in the institutional retirement plan market and does not attempt to articulate all options that may be available to purchasers of these products.

2 Insurance product guarantees are backed by the claims-paying ability of the issuer.

3 Product feature is not universal and may vary by product.

No strategy can eliminate or anticipate all market risks, and losses can occur.

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Certain products may not be available to all entities or persons. Past performance is no guarantee of future results.

Annuity account options are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. The ability to annuitize is subject to plan rules. Participants who choose to convert some or all of their savings to income benefits (referred to as "annuitization") are making a permanent decision. Once income benefit payments have begun, participants are unable to change to another option.

Before investing, 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 financial professional or Nuveen at 800.257.8787.

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