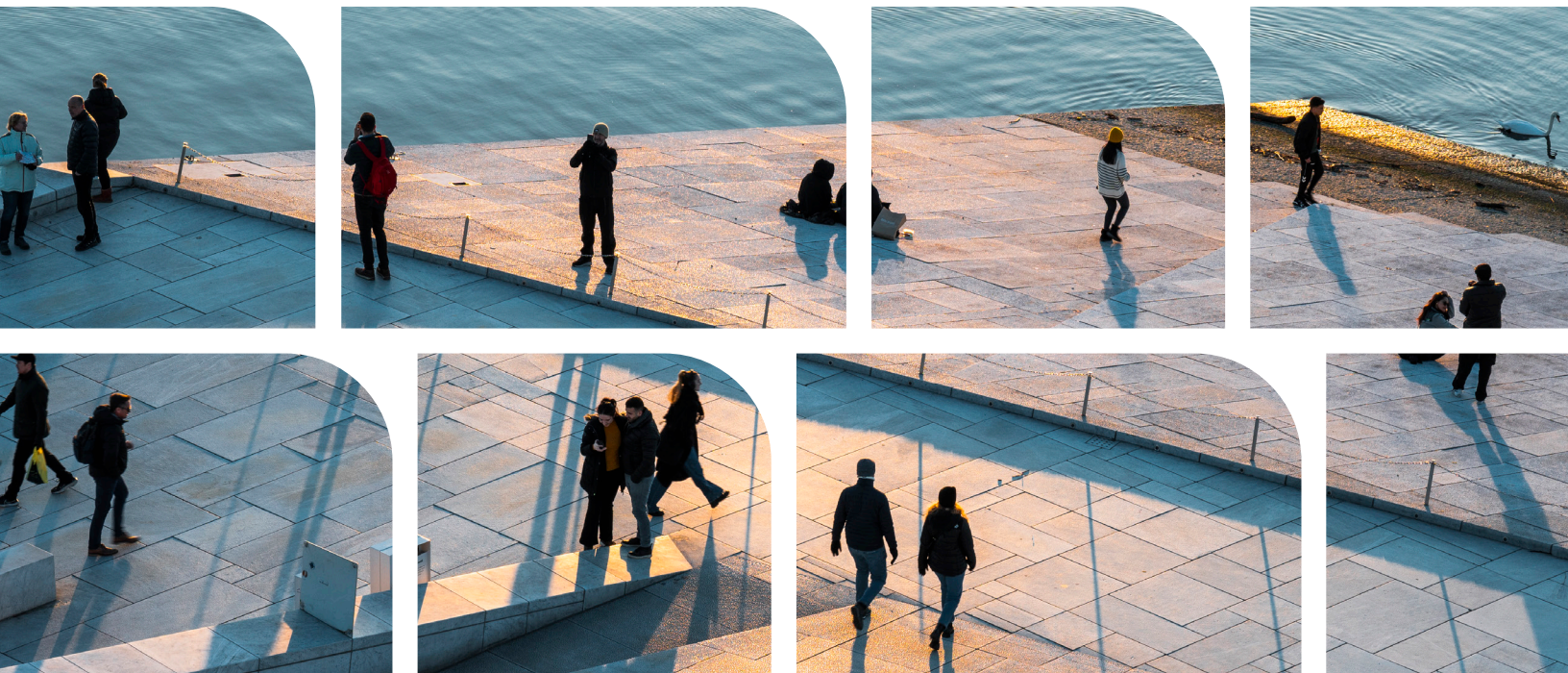


401(K) PARTICIPANT BEHAVIOR: KNOWLEDGE AND ACTION

Financial services employers can help 401(k) participants reach retirement more confidently

Nuveen recently collaborated with the TIAA Institute to survey over 2,100 401(k) participants, including 219 from the **financial services industry**. The goal: examine how prepared participants are for retirement. Survey topics included retirement fluency and longevity literacy, planning for withdrawals during retirement and experiences with employer-provided resources. The findings show that many participants are unprepared, and there is opportunity for plan sponsors to help through better tools, education and plan design.

This summary discusses findings from the Nuveen and TIAA Institute 2025 Participant Sentiment Survey on Lifetime Income for 401(k) participants employed in the financial services sector. Findings for all 401(k) participants can be accessed at nuveen.com/participant-perspectives-2026.



FINDING #1:

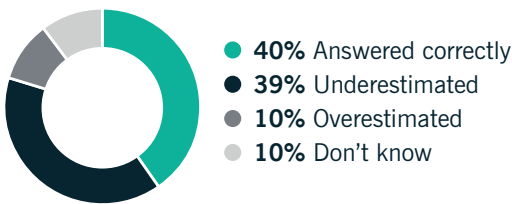
Too many 401(k) participants are planning in the dark

Many 401(k) participants at financial services companies lack the knowledge needed to make confident retirement decisions. Important gaps include how to prepare for and assess retirement scenarios and understanding how long retirement may last.

On average, surveyed participants answered just 37% of retirement fluency questions correctly across topics such as Social Security, Medicare benefits, savings and withdrawals for retirement, and long-term care. In addition, only 40% correctly identified how long a 65-year-old is likely to live.

Longevity literacy among financial services 401(k) participants is lagging

Q: On average in the U.S., how long will a 65-year-old live?



Source: Nuveen and TIAA Institute Participant Sentiment Survey on Lifetime Income (2025). Totals may not add due to rounding.

Implications for plan sponsors

Employers should provide clear, robust educational resources on retirement- and longevity-specific topics, delivered through multiple approaches, including interactive tools tailored to participants’ career stages.

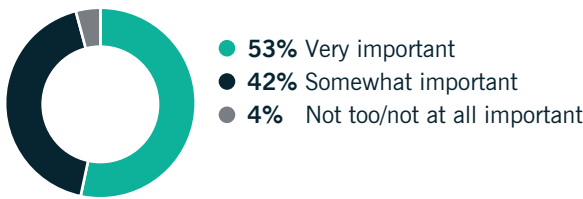
FINDING #2:

There is a withdrawal planning gap

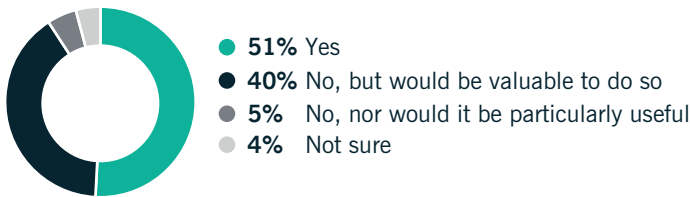
While 70% of participants at financial services companies have considered how they will withdraw retirement savings (referred to as “withdrawal planners”), only 26% have given the issue significant thought. Yet demand for guidance is strong, and plan sponsors are poised to help close the gap. 95% of withdrawal planners say employer-provided withdrawal resources are important, including 53% who say they are very important. Meanwhile, a combined 91% believe employers should provide guidance or that doing so would be valuable.

Withdrawal planners at financial services companies expect more from their employers

Q: How important is it for employers to provide resources to help employees determine how best to withdraw money from their 401(k) during retirement?



Q: Do employers have a responsibility to provide employees with guidance on withdrawing money from their 401(k) during retirement?



Responses from among those who have thought about retirement withdrawals a lot or some. Totals may not add due to rounding.

Source: Nuveen and TIAA Institute Participant Sentiment Survey on Lifetime Income (2025).

Implications for plan sponsors

Employers should provide comprehensive withdrawal planning resources designed to foster understanding, engagement and confidence. Also, given participant demand for lifetime income solutions including annuities,¹ employers should ensure content covers annuitization options.

FINDING #3:

The participant experience is critical

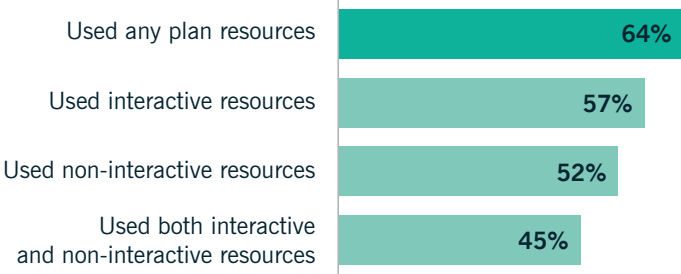
Access to resources and guidance is only part of the equation. The survey showed that participants who engage in withdrawal planning are likely to use employer-provided resources and view them as helpful, engaging and trustworthy. While nearly two-thirds of withdrawal planners in the sector use either interactive tools or non-interactive resources, far less (45%) use both. Lack of resource usage can erode retirement confidence. Even among withdrawal planners at financial services companies, only 43% are very confident they will choose the best way to withdraw from their 401(k) plans.

Implications for plan sponsors

Plan sponsors should carefully evaluate not only what resources are offered, but how participants experience them. Employers that provide tools with intuitive design, clear communication and thoughtful integration across the participant journey can boost confidence and build trust while supporting better retirement outcomes.

There is opportunity to grow awareness and usage of plan resources

Q: Have you used employer-provided tools and resources when considering how to withdraw money from your 401(k)?



Source: Nuveen and TIAA Institute Participant Sentiment Survey on Lifetime Income (2025).

Strategic takeaways for plan sponsors at financial services companies

1

Use 401(k) plan design to encourage planning

Embedding lifetime income in default investment structures like target date funds can help participants plan

2

Start the income journey earlier

Target date structures that incorporate lifetime income earlier in the glidepath protect participants from difficulty meeting their income needs later

3

Focus on the participant experience

Well-designed retirement tools can drive engagement, improve confidence and help shape outcomes

About the TIAA Institute

Since 1998, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit tiaainstitute.org.

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.4 trillion in assets under management as of 30 June 2026, and operations in over 25 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit nuveen.com.

For more information, visit nuveen.com/participant-perspectives-2026.

Endnotes

1 Source: Nuveen and the TIAA Institute, 2024, "Retirement savings to retirement income: 401(k) participant perspectives"

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals.

The views and opinions expressed are for informational and educational purposes only, as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability

or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. Any guarantees are backed by the claims-paying ability of the issuing company. Retirement income refers to the income received from a guaranteed-interest annuity contract, not income provided by a defined benefit pension plan. 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.

Important information on risk

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 fund is a fund of funds subject to the risks of its underlying investments in proportion to each fund's allocation. There is no guarantee the target date fund investment objectives will be achieved. 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.

TIAA Institute is a division of Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Nuveen, LLC provides investment solutions through its investment specialists.