

Nuveen Lifecycle Income Series for Defined Contribution Plans Provides Income for Life

Collective Investment Trust Features Allocation to the TIAA Secure Income Account Annuity

NEW YORK, August 8, 2023 – Nuveen, the investment manager of TIAA, introduced the [Nuveen Lifecycle Income Series](#), a target date solution for defined contribution plans that offers plan participants guaranteed savings growth during their working years and the ability to set aside a portion of savings for guaranteed monthly payments that last for life in retirement.

An extension of the Nuveen Lifecycle target date fund platform, the new series – structured as collective investment trusts available only to qualified retirement plans – embed the TIAA Secure Income Account (SIA), a deferred fixed annuity within a familiar target date fund (TDF) series. The series include three TDF strategies: Nuveen Lifecycle Income Index (all passive investments), Nuveen Lifecycle Income Blend (a blend of active and passive investments) and Nuveen Lifecycle Income Active (all active investments).

The trustee for the new CITs is SEI Trust Company, a leading provider of collective investment trusts to the U.S. retirement market and the ultimate fiduciary authority over the management of and investments made in the CIT, with Nuveen serving as advisor.

Combining Nuveen’s nearly two decades of providing target date solutions with TIAA’s 105 years of helping create secure retirements, the Nuveen Lifecycle Income CITs include the competitive benefit of providing an in-plan lifetime income solution that allocates to guaranteed income throughout participants’ “glidepaths,” potentially lowering overall portfolio volatility during their careers and throughout their retirements.

Participants automatically build up optional lifetime income payments through their contributing years. And the longer they are invested the greater their opportunity for additional guaranteed lifetime income in retirement thanks to SIA’s “loyalty bonus” profit-sharing feature. Payments in retirement can also increase over time, helping to mitigate the effects of inflation.

Nuveen currently manages approximately \$85 billion in target date assets¹.

“TIAA and Nuveen are uniquely positioned to advance the evolution of defined contribution into a comprehensive retirement planning approach that can support both investment growth and guaranteed income generation,” said Mike Perry, Head of the Global Client Group and Global

¹ As of June 30, 2023

Product at Nuveen. “We believe retirement income that never runs out will give people confidence that they’ve taken control of their financial futures, and we are strongly committed to the mission of creating secure, satisfying retirements for even more Americans.”

Guarantee for both savings and income

The TIAA SIA allocation within the CIT is protected from losing value and grows no matter what the market does. At retirement, a participant can, but is not required, choose to turn some or all their savings in the TDF into a monthly “paycheck” for life.²

“The reality is that too many of us are unprepared for retirement, with retirement insecurity affecting our families, friends and neighbors and threatening the very sustainability and vitality of our economy,” said Colbert Narcisse, Chief Product and Business Development Officer at TIAA. “The Nuveen Lifecycle Income Series with TIAA’s solution inside address one of today’s most critical retirement planning challenges: the increasing need for guaranteed, predictable lifetime income, especially as more Americans approach retirement and are living longer.”

Lifetime income gap

In recent decades, lifetime income has largely disappeared from corporate retirement plans, as private sector employers have shifted away from providing traditional defined benefit pension plans in favor of defined contribution plans such as the 401(k). According to the Department of Labor’s Employee Benefit Security Administration, only 12% of retirement plan participants have a DB pension today, down from 70% in 1975.³

Because DC plans were originally conceived as pure savings vehicles, they generally have not had income-generating features. Americans currently are facing a projected \$4 trillion retirement income gap; the Employee Benefits Research Institute has estimated that 40% of U.S. households will run short of money in retirement.⁴

The passage of the 2019 Setting Every Community Up for Retirement (SECURE) Act paved a path for corporate retirement plans to include guaranteed life income annuities. That in turn created new opportunities for plans and the advisors who serve them.

“We’re making it easier for plan consultants to provide improved retirement outcomes, because they can now deploy lifetime income in a simple, affordable target date fund structure that they and their clients are familiar and comfortable with,” said Perry. “Nuveen and our parent TIAA believe that every worker in America has the right to save for and achieve a financially secure retirement, with access to low-cost investment options that help provide ample income for a dignified retirement.”

² Annuity benefits are provided directly by TIAA and not by Nuveen or SEI Trust Company.

³ [Employee Benefit Security Administration, Department of Labor](#) (October 2022)

⁴ [Employee Benefit Research Institute](#) (March 7, 2019)

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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 \$1.1 trillion in assets under management as of 30 Jun 2023 and operations in 27 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 www.nuveen.com.

About TIAA

TIAA is a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. It is the #1 not-for-profit retirement market provider, paid more than \$5.6 billion in lifetime income to retired clients in 2022 and has \$1.3 trillion in assets under management (as of 6/30/2023). www.tiaa.org

About SEI Trust Company

SEI Trust Company serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust III and maintains ultimate fiduciary authority over the management of, and the investments made, in the Nuveen Lifecycle Income Index CIT Series (Lifecycle 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 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 CIT Series.

The Lifecycle 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 more fully described in the Declaration of Trust. As a bank collective investment trust, 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 Memorandum.

About SEI

SEI (NASDAQ: SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change and help protect assets—for growth today and in the future. As of March 31, 2023, SEI manages, advises, or administers approximately \$1.3 trillion in assets. For more information, visit seic.com.

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.

There are risks with investing, including possible loss of principal.

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 through this contract by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York,

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