

nuveen

A TIAA Company



SEI Trust Company

Introducing the Nuveen Lifecycle Income CIT Series

This next generation QDIA combines a familiar target date structure with the opportunity for guaranteed lifetime income.

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Restoring lifetime income in workplace retirement plans

1

Defined benefit plans have largely gone away in favor of defined contribution plans, leaving participants without dependable lifetime income (other than social security).¹

2

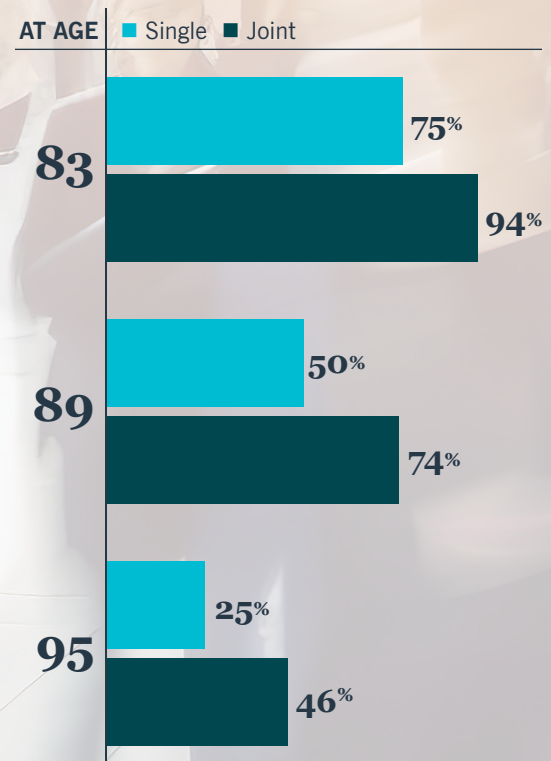
401(k) plans are out of balance; Originating as supplemental savings plans, they are heavy on accumulation, light on institutionally priced lifetime income options.

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 couple²



Nuveen Lifecycle Income CIT Series

Target date funds have been a great vehicle for accumulating retirement savings, but retirees have indicated the desire to convert a portion of their retirement savings to “pension-like” guaranteed lifetime income.

As a natural evolution and extension of Nuveen’s target date platform, the ability to receive guaranteed lifetime income in retirement is now possible with the Nuveen Lifecycle Income CIT Series.

Nuveen Lifecycle Strategies

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

TIAA Secure Income Account (SIA)

- Provides the opportunity for pension-like guaranteed income for life
- Offers a guaranteed minimum rate of return, plus the potential for additional interest
- Helps lower overall portfolio volatility
- Long-time contributors could get a TIAA Loyalty BonusSM associated with the amounts allocated to the SIA. One of the benefits of years of saving in TIAA’s fixed annuities and can mean extra money in retirement³



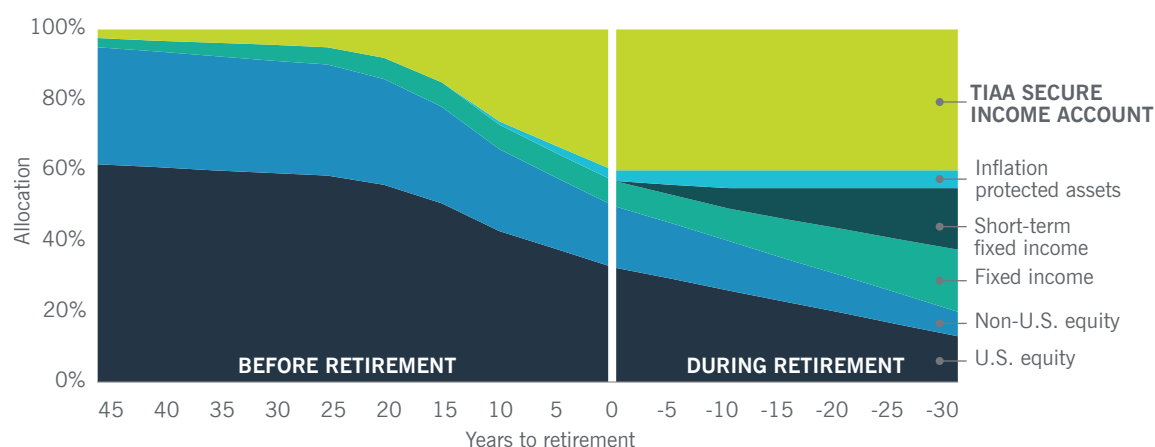
A powerful
combination

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

A simple way to add lifetime income

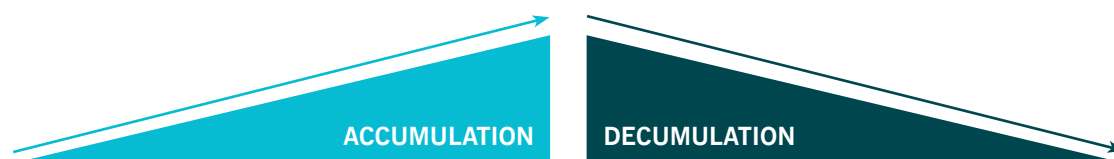
Embedding the TIAA Secure Income Account (SIA) into the glidepath allows participants to accrue the opportunity for guaranteed income for life while maintaining the familiarity, flexibility and age-appropriate asset allocation of a traditional target date series.

Strategic glidepath with an allocation to a deferred fixed annuity



A deeper look into the SIA

A deferred fixed annuity built for the defined contribution market: backed by the strength, experience, and consistency of TIAA's General Account



While saving

- Guarantees a minimum crediting rate during accumulation
- Protected from losing value; value of the SIA cannot go down

While in retirement

- Offers the option for predictable, steady stream of guaranteed income for life in retirement
- **Plus more:** The opportunity for higher income in retirement based on TIAA's profit sharing approach if the employee decides to annuitize³

Investment benefits of the TIAA SIA

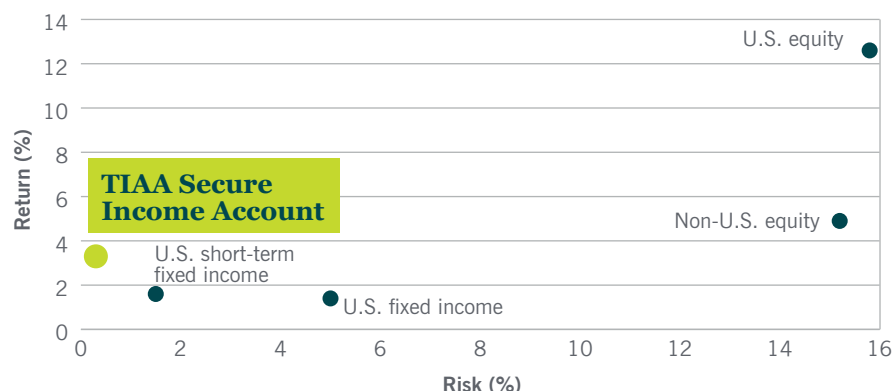
From an investment perspective, an allocation to the SIA seeks to provide participants with similar savings outcomes to traditional target date funds but with lower expected portfolio volatility.

Attractive investment characteristics of the SIA

- Lower volatility than Bloomberg Aggregate Bond Index with a similar yield profile,⁴ expected over a market cycle
- Guaranteed crediting rate hedges against interest rate risk and provides downside protection
- Low correlations to all major asset classes

SIA: simulated risk-adjusted returns

(January 2015 – December 2024)



	TIAA SECURE INCOME ACCOUNT	U.S. equities	Non-U.S. equities	U.S. fixed income	U.S. short-term fixed income
Annualized total return	3.3%	12.6%	4.9%	1.4%	1.6%
Annualized standard deviation	0.3%	15.8%	15.2%	5.0%	1.5%
Sharpe ratio	3.1	0.71	0.27	-0.08	-0.15

Past performance is no guarantee of future results. U.S. Equities: Russell 3000 Index; Non-U.S. Equities: MSCI ACWI ex-USA IMI Index; U.S. Fixed Income: Bloomberg US Aggregate Bond Index; U.S. Short-Term Fixed Income: Bloomberg US Govt/Credit 1 – 3 Yr Index; TIAA Secure Income Account: (Simulated from TIAA Traditional using zero recordkeeping fees). Under the SIA, accumulations are credited with interest based on when contributions are received. The simulated SIA returns shown reasonably represent what a series of level monthly contributions would have earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product, if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown. The rates used in this calculation are illustrative new money and renewal rates that TIAA estimates it would have credited to such deposits over the projection period if the product was in existence during the full period.

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Strength

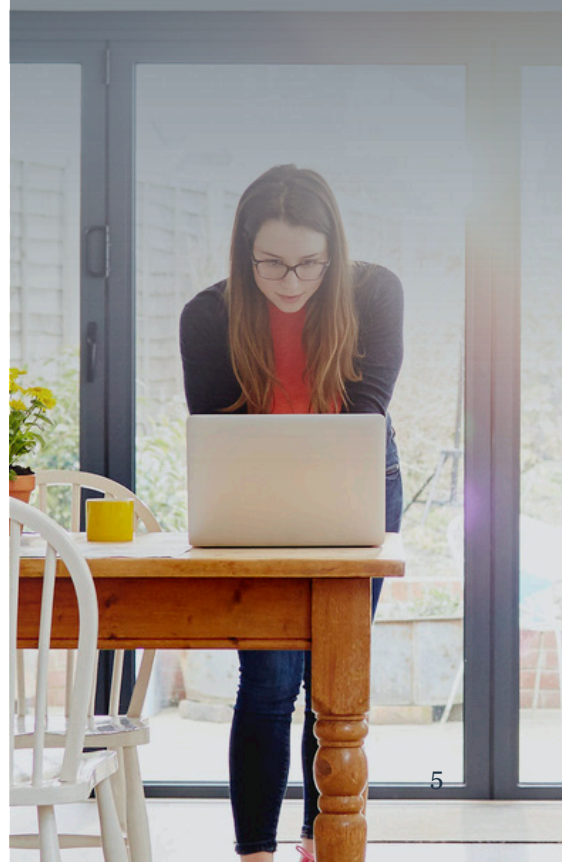
Nuveen's parent company, TIAA, is among the highest-rated insurance companies in the U.S.⁵


Experience

TIAA was founded in 1918 to improve retirement outcomes and has one of the largest general accounts of any U.S. life insurer.⁶

Consistency

TIAA is a long-standing leader in lifetime income.⁷

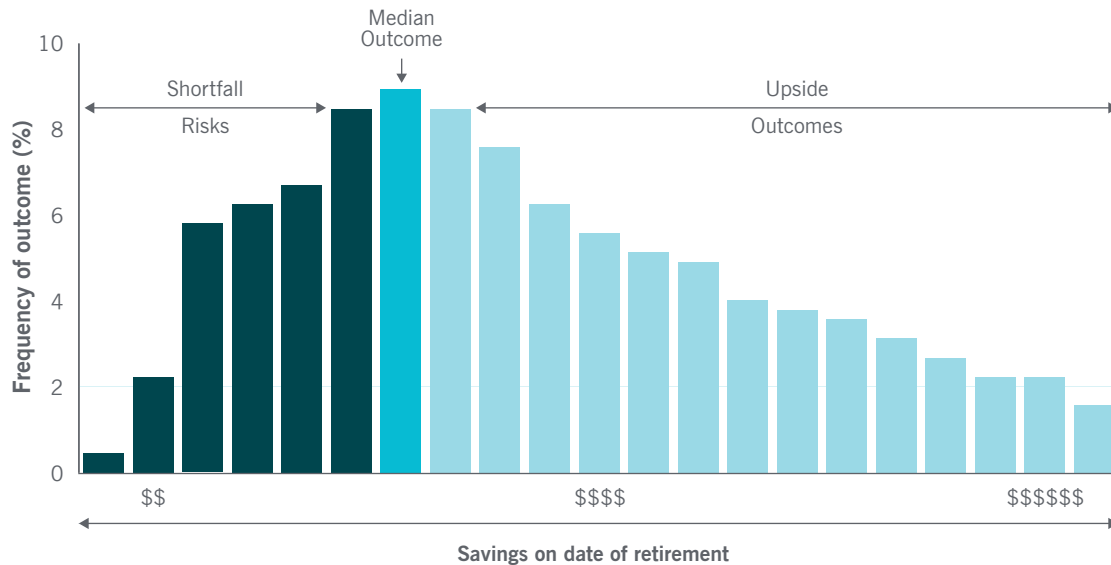


A hand holding a glowing lightbulb against a dark background with bokeh lights.

Outcome-based focus: measuring success of our target date series

The success of our Nuveen Lifecycle Income CIT Series is based on their ability to enable investors to meet specific savings goals and retirement income objectives. We focus not just on maximizing the median expected accumulated savings, but consider the range of outcomes, including tail risk events and the likelihood that individuals will exceed or fall short of retirement goals.

Modeling projected outcomes at retirement

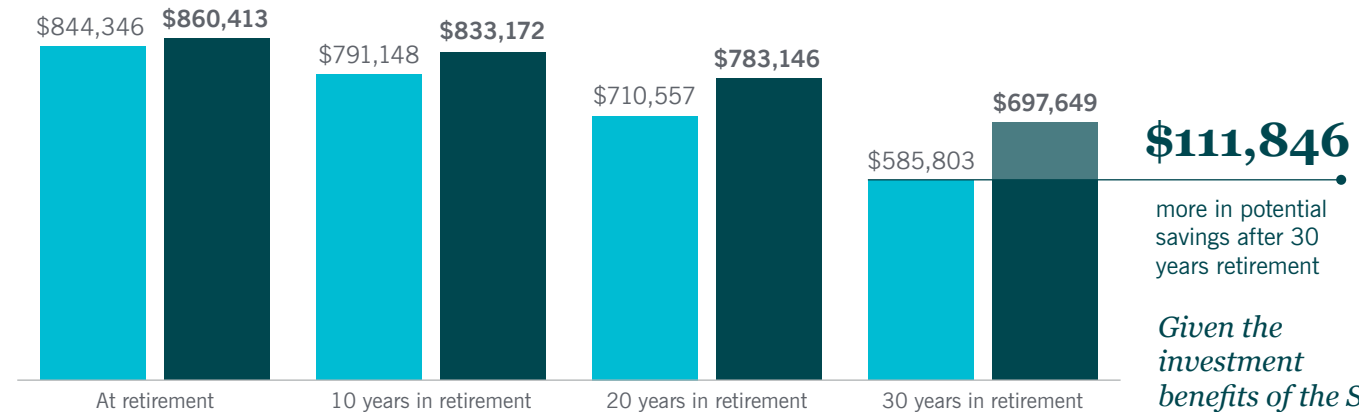


Seek to limit short-fall risk, while maximizing risk-adjusted returns, allowing investors to realize measurably better outcomes

For illustrative purposes only. Does not represent the past performance of any Nuveen fund. For fund performance visit nuveen.com.

Median savings in retirement

- Lifecycle Index CIT Series glidepath
- Lifecycle Income Index CIT Series glidepath (with SIA)



*Given the investment benefits of the SIA, participants who may ultimately decide **not to annuitize** may also see improvements in their savings throughout retirement⁸*

FOR ILLUSTRATIVE PURPOSES USING DATA AS OF 31 DEC 2024. Simulated returns are net of fees and provide median return values; Fees of 6 bps for Lifecycle Index CIT Series (Class J Units) and 2 bps for the Lifecycle Income Index CIT Series (Founders Units). Assumes an individual begins working at 22 and reaches retirement at age 67. Average salary begins at \$35,570 and grows to \$72,492 at retirement. Contribution rate ranges from 9.7% to 13.3%, inclusive of employer match. A systematic withdrawal program is started at retirement from both the Nuveen Lifecycle Index CIT series and the Nuveen Lifecycle Income Index CIT series in equal amounts representing 40% of an individual's ending salary each year. The projections are based on the median outcomes of the Monte Carlo Simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.



We believe
in making it
simple...

for plan sponsors:

- Full portability if available on the new recordkeeper's platform: 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 the distinctive TIAA Loyalty Bonus
- Option to choose guaranteed lifetime income
- Flexibility to liquidate at any time, subject to plan rules and applicable law

3 options at or during retirement for participants

The Nuveen Lifecycle Income CIT Series provides participants with the option, but not the obligation, to turn their assets into guaranteed lifetime income. Participants will enjoy full liquidity and portability packaged in a familiar, professionally-managed, target date structure.

1

Annuitize up to the full allocation*
of the TIAA Secure Income Account within 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

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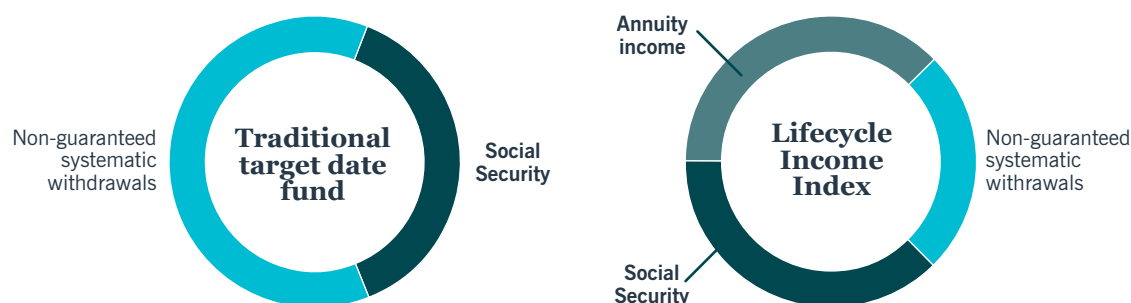
*Amounts annuitized above the full allocation will earn new money rates

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.

Income is the New OutcomeSM

The Nuveen Lifecycle Income CIT Series can help transform an employer sponsored plan from an accumulation vehicle to a source of pension-like retirement income. Participants will now have the opportunity to help close their guaranteed income gap and generate a stable source of lifetime income that helps to cover more of their everyday expenses.

AT RETIREMENT



Assuming a 40% allocation of the TIAA Secure Income Account held in the Nuveen Lifecycle Income CIT Series, the portion of retirement income that is guaranteed increases from 38% to 75% if a participant decides to annuitize.⁹

The TIAA advantage: sharing the profits

Allocating to the SIA already provides a guaranteed minimum income floor with the potential for more favorable rates depending on the interest rate environment and mortality. Driven by TIAA's not-for-profit heritage, we seek to reward participants with **additional income at and during retirement.**

TIAA Loyalty Bonus^{SM3}



Consistent contributions during working years may provide for an opportunity for even higher lifetime income in retirement for those who annuitize

Long-term contributors have seen initial income 3% to 15% higher payments on average at retirement for participants who have contributed 5 to 30 years compared to transferring money in at retirement.^{10, 11}



Raises in retirement³



Opportunity for increased income payment amounts given that TIAA seeks to share profits directly with our annuitants regardless how long you contribute

TIAA has increased lifetime income payments for annuitants 18 times over 28 years since 1995.

Bottom line

Selecting a target date manager with retirement income features can be a simple choice.

The Nuveen Lifecycle Income CIT Series provides flexibility for participants:

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
Higher potential income	The potential for higher payout rates at retirement due to the TIAA Loyalty Bonus, plus the potential for additional income while in retirement ³
Competitive fees	Starting at 2 bps for Founders Units
Expertise and experience	Extensive education collateral, videos, calculators and projections along with access to our dedicated TIAA lifetime income consultants
Flexibility	Employees can be auto-enrolled or invest in any target date vintage. Contributions are not required by a specific age to qualify for the lifetime income benefit and employees can annuitize at any time up to age 90. They will experience the same costs regardless of annuitization.

Why partner with Nuveen Retirement Investing?

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 date 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 reinventionSM — is just the latest in Nuveen's 125-year history of shaping financial futures.

Let us help you lead in lifetime income.



nuveen.com/lifetimeincome



retirement@nuveen.com



888.842.5433

Endnotes

- 1 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 2020.
- 2 Based on TIAA dividend mortality tables as of 01 Jan 2025.
- 3 TIAA may share profits with TIAA Secure Income Account owners through declared additional amounts of interest during accumulation, 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. Lifetime income payments from TIAA Secure Income Account may include a TIAA Loyalty BonusSM which is discretionary and determined annually.
- 4 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 2015 – December 2024 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 10-year time period had 1.4% returns and a 5.0% standard deviation while TIAA Secure Income Account had 3.3% returns and a 0.3% standard deviation. **Past performance is no guarantee of future results.**
- 5 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 7/24), Fitch (AAA as of 8/24) and Standard & Poor's (AA+ as of 5/24), and the second highest possible rating from Moody's Investors Service (Aa1 as of 10/24). 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.
- 6 Source: TIAA is ranked number 2, according to SNL financial as of 31 Dec 2023.
- 7 Source: 2023 NAIC annual statement page 27, annuities, sum of individual and group income payable.
- 8 Assumes an individual begins working at 22 and reaches retirement at age 67. Average salary begins at \$35,570 and grows to \$72,492 at retirement. Contribution rate ranges from 9.7% to 13.3%, inclusive of employer match. A systematic withdrawal program is started at retirement from both the Nuveen Lifecycle Index Series and the Nuveen Lifecycle Income Index Series in equal amounts representing 40% of an individual's ending salary each year.
- 9 Based on a target to replace 80% of ending salary in retirement assuming Social Security replaces 30% of an individual's ending income.
- 10 Rolling monthly data from 01 Jan 1994 to 01 Jan 2025. The "Career Contributor" represents a participant who has accumulated savings in TIAA Traditional, a similar product to the TIAA Secure Income Account but with a longer track record. The "New Contributor" represents a participant who has accumulated savings outside of TIAA Traditional. The "New Contributor" accumulated the same amount as a "Career Contributor" by the time both participants reach retirement. The "New Contributor" deposits their savings into TIAA Traditional the day before annuity payments begin, when both the "New" and "Career" Contributors are age 67. Both annuitize their full, identical accumulations. Both select a Single Life Annuity with 10 years guaranteed (TIAA Secure Income Account w/ 10). Over 300 individual retirement month cohorts were analyzed. Assumes level monthly premiums over stated investment periods. Percentage represents the difference in initial income, on average over each time period, for a "Career Contributor" vs. a "New Contributor".
- 11 Based on the average percentage of additional initial lifetime income that a recurring TIAA fixed annuity contributor would have received over the relevant lifetime income study period as a result of contributing monthly over 30 years, versus a participant who accumulated the same terminal accumulation balance outside of the TIAA fixed annuity, transferred it in and annuitized with payments beginning the next day. Both participants select a Single Life Annuity with a 10 year guarantee period at age 67. 361 individual retirement month cohorts analyzed.

For more information please visit nuveen.com/lifetimeincome.

The information contained is about the Nuveen target date strategies overall and also contains information about the Nuveen Lifecycle Income Collective Investment Trust Series (Lifecycle Income CIT Series) described in this material. Please note that the Lifecycle Income CIT Series is not a series of mutual funds and differs in many ways from the mutual funds using a similar strategy. Information about the mutual funds or management of the mutual funds should not be automatically applied to the CIT. The Lifecycle Income CIT Series may be referred to as "Funds" in the following disclosures.

This material contains certain forward looking data and statements. Keep in mind that forecasts, projections and hypothetical information are for illustrative purposes only, inherently limited, may not be achieved and should not be relied upon as actual data or facts to make an investment decision. IMPORTANT: The projections or other information generated by Monte Carlo Simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

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.

TIAA Secure Income Account is a fixed annuity product issued through a contract 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.

SEI Trust Company (the "Trustee") serves as the Trustee of the Funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the Funds. The Funds are part of a Collective Investment Trust (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).

Nuveen/SEI Trust Company Trust III is managed by SEI Trust Company, the trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the trusts.

Nuveen/SEI Trust Company Trust III is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trust, the Nuveen/SEI Trust Company Trust III 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. Please refer to www.nuveen.com/CIT for more information

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