



TIAA and Nuveen’s Lifetime Income Target-Date Strategies Reach One Million Accounts

Demand for Easy-to-Implement, Low-Cost, Pension-Likeⁱ Income Accelerates

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New York, January 22, 2025 – [TIAA](#) and [Nuveen’s](#) next generation target-date lifetime income strategies across corporate, educational, governmental, and healthcare retirement plans have now surpassed one million accounts, [doubling in under a year](#).

“We have what workers are demanding, and we have a 106-year proven track record of paying life-long, guaranteed money to retirees,” said Brendan McCarthy, head of Retirement Investing at Nuveen, the investment manager of TIAA. “Workers in America deserve retirement security. Our solutions clearly show there is no reason employers can’t easily bring back pension-like income for their employees.”

TIAA has offered guaranteed retirement income and has paid out more than \$590 billion to millions of retireesⁱⁱ since 1918.

In 2014, well in advance of the SECURE Act, TIAA re-imagined how retirement plans work and began offering a custom target-date strategy with embedded TIAA lifetime income, now known as [TIAA RetirePlus](#), for its non-profit institutional clients. In 2023, Nuveen introduced [Nuveen Lifecycle Income](#) (NLI)ⁱⁱⁱ, an off-the-shelf target-date CIT series with the [TIAA Secure Income Account](#) (SIA) embedded for all eligible plan types. These solutions streamline plan administration and allow plan sponsors to deliver lifetime income to their employees in a simple and low-cost manner.

Both RetirePlus and NLI are next-generation qualified default investment alternatives (QDIAs) that combine a familiar target-date-structure with the option^{iv} for guaranteed lifetime income that never runs out.

Reducing Costs While Increasing Retirement Income

“Employers worry about the cost of offering a traditional defined-benefit pension plan,” said Kourtney Gibson, chief executive officer of TIAA Retirement Solutions. “But our solutions can offer pension-like income at a low cost to the employer and the employee. This means employees can easily receive the guaranteed income they increasingly demand while [reducing costs for employers](#).”

“Surpassing one million accounts in our guaranteed lifetime income target-date strategies is an exciting milestone, but we are just getting started,” said Colbert Narcisse, TIAA’s chief Product & Business Development officer. “[We know that 85% of plan sponsors say employees need more guaranteed income](#) than Social Security will provide. We are working to make that a reality for all Americans.”^v

TIAA has paid more total lifetime income benefits than it has guaranteed every year since 1949. And in the past 30 years, TIAA has given 18 pay increases to existing annuitants.^{vi}

For TIAA Traditional income starting in January 2025, the payout rate is 7.7%^{vii} – nearly double ‘the 4% rule’ – and is as high as 9.1% for participants with long-term savings^{viii}, thanks to the [TIAA Loyalty Bonus](#).^{ix}



TIAA provides strong annuity payouts due in part to TIAA's company structure that seeks to share profits^x with participants. TIAA is one of only three insurance groups in the U.S. to hold the highest possible ratings from three of the four leading independent rating agencies, reflecting its stability, claims-paying ability, and overall financial strength.

Together, TIAA and Nuveen Retirement Investing are leaders in lifetime income whose mission it is to provide a more secure retirement for Americans with the assurance of a retirement check^{xi} that lasts for life.

Through innovative lifetime income products, smarter default solutions, and personalized advice, more people from all walks of life can access guaranteed, lifelong monthly income to help them live full and dignified retirements.

About TIAA

TIAA is a leading provider^{xii} of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. It shared \$5 billion with participants in 2023, on top of the stated guarantees, and has \$1.4 trillion in assets under management (as of 9/30/2024).^{xiii}

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 \$1.3 trillion in assets under management as of September 2024 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 www.nuveen.com.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer or suggest any specific course of action.

No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee – Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with



respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus SelectSM and TIAA RetirePlus Pro[®] are administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services, Member FINRA distributes securities products. TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, member FINRA.

TIAA RetirePlus Select

TIAA RetirePlus Select is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the “underlying investments”). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America (“TIAA”) developed the target asset class ratios for the models and the TIAA RetirePlus Select is administered by TIAA as plan recordkeeper. In making TIAA RetirePlus Select available to plans, TIAA is not providing investment advice to the plans or plan participants.

The target asset class ratios for a plan participant’s model-based account will become more conservative over time as the plan participant’s years to retirement decreases. For information regarding the changes to the target allocations please contact TIAA. An account’s actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

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TIAA RetirePlus Pro

TIAA RetirePlus Pro, a model-based service, is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper.

The TIAA RetirePlus Pro Models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor



in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

The plan fiduciary and the plan advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe from the service while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the plan fiduciary and/or plan advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The plan fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with plan advisor(s)) whether the proposed restriction is "reasonable" in each case.

TIAA RetirePlus SelectSM is a service mark and TIAA RetirePlus[®] and TIAA RetirePlus Pro[®] are registered trademarks of Teachers Insurance and Annuity Association of America.

About Nuveen Lifecycle Income CIT Series

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 CIT Series (Lifecycle Income CIT Series).

Each fund is part of a 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 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.

Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.

TIAA Traditional and TIAA Secure Income Account are fixed annuity products. TIAA Traditional is issued through these contracts: Form series including but not limited to: 1000.24; G-1000.4; IGRS-01-84-ACC; IGRSP-01-84-ACC; 6008.8. TIAA Secure Income Account is issued through these contracts: Form series including but not limited to: TIAA-UQDIA-002-K, TIAA-STDFA-001-NUV and related state specific versions. Not all contracts are available in all states or currently issued.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of



America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

ⁱ Pension-like refers to the income received from a guaranteed-interest annuity contract, not income provided by a defined benefit pension plan.

ⁱⁱ As of 12/31/23. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

ⁱⁱⁱ 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.

^{iv} Converting some or all of your savings to income benefits is an irrevocable decision once benefit payments begin.

^v TIAA Building a Better Retirement Survey 2024. <https://www.tiaa.org/public/pdf/2024-plan-sponsor-survey-insights.pdf>

^{vi} As of January 2024.

^{vii} Life annuity payments assume a single life annuity with a 10-year guarantee period at age 67 using TIAA's standard payment method beginning income on January 1, 2025.

^{viii} Life annuity payments assume a single-life annuity with a 10-year guaranteed period at age 67 using TIAA's standard payment method beginning income on Jan. 1, 2025. New contributor assumes new contribution to TIAA Traditional on Dec. 31, 2024. Long-term contributor assumes 30 years ending Dec. 2024 of level monthly premiums to TIAA Traditional Retirement Annuity contract. This example is for illustrative purposes only. Past performance does not guarantee future results. <https://www.tiaa.org/public/pdf/outreach.pdf>

^{ix} Lifetime income payments from TIAA Traditional may include a TIAA Loyalty BonusSM which is discretionary and determined annually.

^x TIAA may share profits with TIAA Traditional Annuity 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.

^{xi} Retirement check refers to the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

^{xii} As of June 3, 2024. Based on data in PLANSPPONSOR's 2024 DC Recordkeeping Survey, #1 by total 403(b) assets and #1 by 403(b) ERISA plans.

^{xiii} As of September 30, 2024, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,400 billion.

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