

NUVEEN LIFECYCLE INCOME CIT SERIES

It's time for a pension reinvention

The SECURE Act opened the door for a significant percentage of retirement income to become “pension-like” — guaranteed by directly embedding lifetime income within defined contribution plans.¹ So if Income is the New OutcomeSM, why not give participants the target date fund they already thought they had?

The need to restore the role of 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)²

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

401(k) participants want access to in-plan lifetime income solutions

- **92%** would be interested in using an in-plan fixed annuity for guaranteed lifetime income
- **92%** think fixed annuities would be valuable in 401(k) plans
- **95%** with target date investments think it would be valuable for these to include a fixed annuity component
- **87%** believe employers have a responsibility to help employees achieve retirement income security

Source: Nuveen and TIAA Institute Participant Sentiment Survey on Lifetime Income, 2024; surveyed 2,100 401(k) participants, across demographics

Improving retirement outcomes within a familiar target date structure

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. Participants will accumulate savings during their working years, and then at retirement, SIA will provide participants with the option, but not the obligation, to turn their assets into guaranteed lifetime income. In addition participants will enjoy full liquidity and portability packaged in a familiar, professionally-managed, target date structure.

What is SIA's strategic allocation within the series?

The strategic allocation begins at the very start of the glidepath, approximately 45 years before retirement, at 2.5%. This early allocation may help improve median savings at retirement and potentially provide for increased amounts of income in retirement.⁷ The SIA allocation gradually increases until the assumed retirement date, at which point it reaches a maximum strategic allocation of 40%.

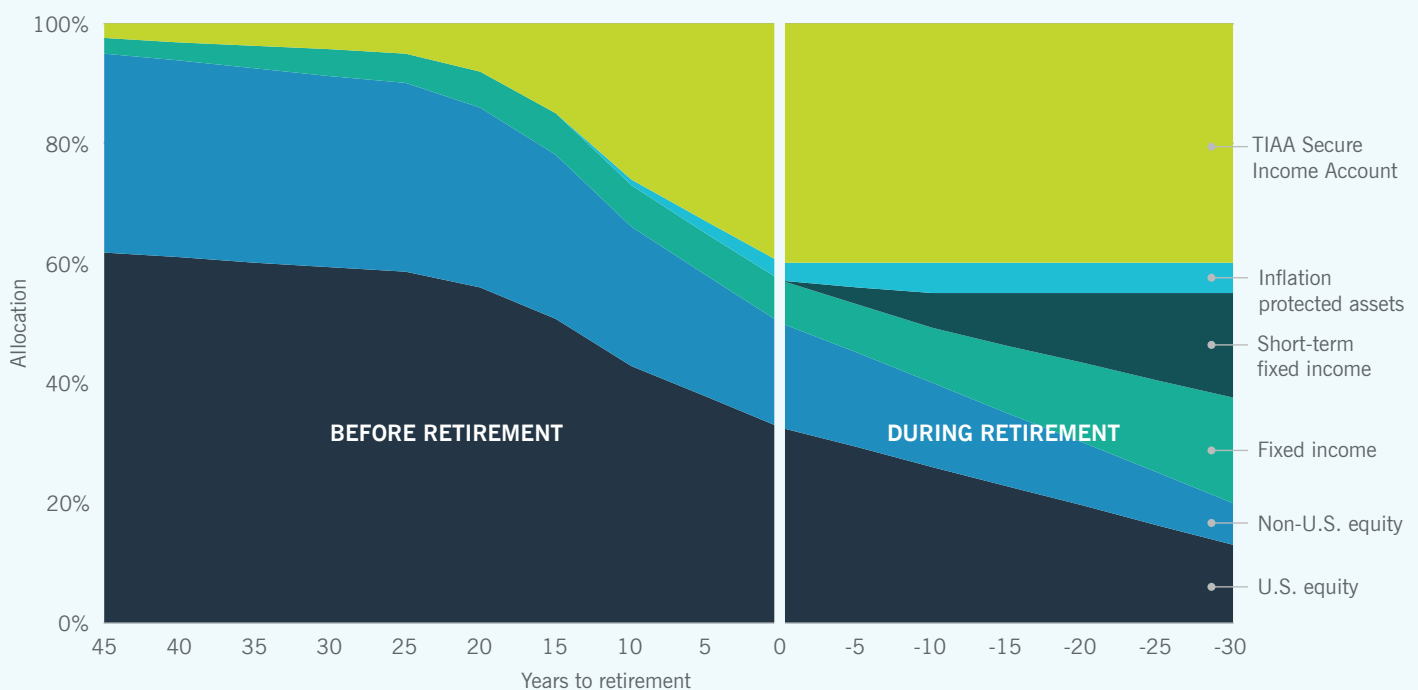
What is the TIAA Secure Income Account (SIA)?

SIA, a deferred fixed annuity, offers guaranteed growth and the option for a predictable, steady stream of guaranteed income for life in retirement.³ SIA is powered by the strength, experience and consistency of TIAA's General Account. TIAA was founded in 1918 to improve retirement outcomes and has one of the largest general accounts of any U.S. life insurer.⁴

Additionally, Nuveen's parent company, TIAA, is among the highest-rated insurance companies in the U.S.⁵ and is a long-standing leader in lifetime income.⁶

A differentiated approach to building lifetime income

TIAA Secure Income Account allocation of 40% (max) reached at retirement; continuing while in retirement.



Overall, we found that a 40% maximum allocation to SIA achieves the most preferable retirement outcomes, while simultaneously mitigating against key retirement risks.⁸ Over the long-term, SIA can provide a similar yield to the Bloomberg Aggregate U.S. Bond Index, but with lower volatility and less interest rate risk.⁹

How does SIA allow for potential higher payouts?

One way TIAA shares profits is through the exclusive, only-from-us **TIAA Loyalty Bonus[®]**. No matter where you are in your savings journey, you may earn larger retirement checks based on how long you've saved in SIA.

In addition, once guaranteed lifetime income payments have begun, TIAA may continue to share profits because there is the potential that TIAA will periodically declare additional payment increases. In fact, TIAA has increased lifetime income payments for annuitant participants in retirement 18 times since 1995. Think of it as a distinct **TIAA advantage¹⁰**.

40%

maximum
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Why partner with Nuveen Retirement Investing?

With a history of proven performance, Nuveen can deliver simple and flexible retirement solutions, like our lifetime income option, that strives to deliver secure, on-time retirements.

STEADY

As a leading global asset manager, we leverage our expertise and deep history of proven investment performance with a wide range of forward-thinking retirement strategies.

SIMPLE

We deliver simple designs 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 innovationSM — 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



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For more information please visit nuveen.com/lifetimeincome.

Sources

- 1 Refers to the income received from a guaranteed-interest annuity contract, not income provided by a defined benefit pension plan.
- 2 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.
- 3 The TIAA Secure Income Account (SIA) is a group annuity contract issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. TIAA Secure Income Account interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the “declaration year”, which begins each March 1 for accumulating annuities and January 1 for payout annuities. Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability. The TIAA Secure Income Account is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future performance. Form series including but not limited to: TIAA-STDFA-001-NUV and related state-specific versions. Not all contracts are available in all states or currently issued.
- 4 Source: TIAA is ranked number 2, according to SNL financial as of 31 Dec 2023.
- 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: 2023 NAIC annual statement page 27, annuities, sum of individual and group income payable.
- 7 Payout options are also subject to the terms of the plan. In addition, withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes. TIAA may share profits with TIAA Secure Income Account participants through 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 Bonus[®] which is discretionary and determined annually.
- 8 Based on analysis done by the Nuveen Target Date Multi-Asset portfolio management team. More details can be found by visiting nuveen.com/en-us/insights/retirement/the-next-evolution-of-retirement-plans.
- 9 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.**
- 10 TIAA may share profits with TIAA Secure Income Account owners through 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. TIAA may provide a TIAA Loyalty

Bonus[®] that is only available when electing lifetime income. The amount of the bonus is discretionary and determined annually.

The information contained is about the Nuveen target date strategies overall and also contains information about the Nuveen Lifecycle Income Index Collective Investment Trust Series (Lifecycle Income CIT Series) described on 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 this disclosure.

Important information on risk

Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability. Investing involves risk; principal loss is possible. There is no guarantee the Funds investment objectives will be achieved. The participant’s conversion of some or all of their fixed annuity allocation to lifetime income benefits (i.e., annuitization) is a permanent decision, and once payments have begun, participants are unable to change to another option. TIAA may offer so-called “additional amounts” or “Loyalty Bonuses.” The availability and amount of any additional amounts or Loyalty Bonuses is within the discretion of TIAA, they are determined annually and are not guaranteed other than for the period for which they are declared. Certain amounts or bonuses are only available when electing lifetime income, these amounts or bonuses are also discretionary and determined annually, and their amounts can vary depending on history of contributions to the fund. The terms of TIAA’s Secure Income Account (SIA) specifically require that the SIA allocation generally cannot be rebalanced downward. So, if due to financial market movements or other forces, the SIA is overweighted versus target allocation, amounts generally cannot be removed from the SIA to correct the overweighting. Instead, the overweighting generally must be corrected through new cashflows into the fund. This represents a potential opportunity cost (because it may foreclose the ability to invest in higher earning equity investments for a period of time) and could thus impact performance of the fund over time. The performance of the fixed annuity component of the fund may be benchmarked against a bond index. There are substantial differences between fixed annuities and the bond index, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return.

Diversification does not assure a profit or protect against loss.

SEI Trust Company (the “Trustee”) serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust III (the “Trust”) and maintains ultimate fiduciary authority over the management of, and the investments made, in the Lifecycle Income 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 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 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 bank collective investment trusts, 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 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.